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Ten Cents



HE first two weeks of the new business year 1926 have given new occasion for realizing that the course of business is predomi-nantly shaped by the facts of the seasons, and the limitations which the weather of

ses on human activi-It might seem as though two weeks gave time enough to disclose something really indicative of the coming trend of business, but this, in the present season, as in most others, proves not to be so.

Business is full of the high hopes and flattering prospects brought over from 1925; but in the way of new business records practically everything at hand is concerned with the impressive totals of this, that

THE BUSINESS OUTLOOK

Business is at the turn of the tide, when seasonal influences-passing of the holidays, cold weather which slows transportation, and the non-arrival of the Spring up-slant-create a sort of slack-water. So far as the week's records go, there are no new indications. Last month's promises and problems remain.

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and the other in 1925. We now verify what we have suspected for some weeks past, that the output of steel ingots and castings last year totaling some 44,186,977 tons exceeded that of the previous record year 1917, and was about 20 per cent., or 7,376,000 tons greater than the output of 1924. This is a very impressive record, but it quite lacks explicitness as to what is going to happen in next March and April, except as the like-ness of the present peak of production to previous peaks suggests in a rough way the probabilities.

Similarly, the record of building for the past year is higher than for any other year; and here the figures are not only astonishingly high, but are not only astonishingly high, but their high level in December, which with the preceding month should be the low point of the year, is even more astonishing than the great to-tal itself. The F. W. Dodge report for December and for all of last year gives the total for December the highest ever recorded, the \$510,-868,400 for the month being not only an increase of 10 per cent. over November, which is in itself unusual, but an increase of 56 per cent. over December, 1924. The year's construction total for the entire country is estimated at \$6,600,000,000, a 26 per cent. increase over 1924. As usual, the new contracts awarded in the New York-Northern New Jersey district are the most conspicuous in the entire record. The December total for this district of \$212,390,200 is slightly larger than the previous rec-ord total of August, 1924; it represents an increase of 32 per cent. over the November total and 110 per cent. over the total for December, 1924. with the subtraction of \$44, 000,000 involved in subway contracts in New York City—a form of con-struction somewhat outside the usual

interpretation of building contracts generally—the December figure for New York City shows clearly the inspeculative stimulation of building there.

In so far as this speculative stimulation has reached an unprecedented height, the fact may fairly be considered considerably less than a favorable augury,—rather, an indica-tion that in that particular region speculation in new building is bent upon driving into a sharp and severe reaction, instead of choosing the slower decline of wise moderation.

The immense automobile industry is in much the same case with building; but with a year of record production behind it and intense activity immediately ahead, it is not so clear as it seems to be with building, that the automobile industry is overdoing the rapid pace in a way likely to meet with a sudden setback. There is, indeed, nothing new to be said here of the prospects either in building or in automobiles.

Yet this is a broad statement, perhaps in regard to automobiles; for the National Show in New York City has brought forth a renewal of the intense selling of part payment terms rather than car quality, which even in the middle of last year had come to be the dominating note in automobile sales campaigns. There are slight but interesting variations, indeed, even in the selling of sales terms, for some makers have found ingenious ways of sup-porting their sales terms attractions with arguments for the stability of the values involved in their cars, on such grounds as intrinsic good quality, the absence of 'artificial depreciation due to a refraining from an nual new models, and the like. It is not improbable, also, that the "White House spokesman," who has lately

had a good word to say for the "thrift" of instalment buying, has given some substantial encouragement not only to the automobile makers but to every one else-and there be many-interested in maintaining prosperity by accelerating consumption. Whatever may be one's judgment of the wisdom of such encouragement from the White House, there can be no mistaking the fact that it has considerable effect, and will encourage the opera-tions of those whose prosperity de-pends upon this type of consumer thrift.

"The Turn of the Year

In spite of these glowing records, however, and of many indications of a vigorous pushing forward of production and of sales, the present time is recognizable as the traditional (Continued on Next Page)

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THE ANNALIST

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"turn of the year," when many natural conditions make for a period of apparent hesitation and indeterminateness. In the northern part of the country the weight of the Winter is still ahead of us, and this carries almost inevitably more or interference with transportation, building, with other construction, nd hence in some tentative de-ree with the forward movement and efinite shaping of the business trend. The point is illustrated well enough by the level of freight loadings in the last week of the year, that ended Jan. 2, when week of the year, that ended Jan. 2, when the total number of cars loaded was 741,239—a lower number than in the corresponding week one year and three years earlier, though it was 35,000 cars larger than the loadings in the corresponding week of 1924. The extremely heavy carloadings of last year, which were carried much nearer to the end of the year than usual, met in the last week of the year the very heavy drop of 266,000 cars—slightly greater than the drop in 1924 or 1923; and are now in a rough way at the typical new now in a rough way at the typical new year's level of the last few years. An upward course of the loading figures is,

course, to be expected as to the Spring development of generally, and that part of which is a direct response to business activity.

For the rest, there is nothing that can be called for the immediate present a particular indication of how things will particular indication of how things will shape in the next month or two. Last week's advance in the New York bank rate was followed by fairly energetic liquidation in the stock market, and by a later resumption of the professional speculative ups and downs which have featured it for many weeks past; but this can hardly be called a definite indication. We know that everything picks up in the Spring. It is certain that up in the Spring. It is certain things will pick up this Spring, and that things will pick up this Spring, and un-less some credit stringency or specula-tive weakness not now visible shows itself in the near future there is no reason to think that the coming Spring peak will not be a pretty high and broad one. There is no need to resummarize here the elements of unequal strength in the situation. Time is moving on and will soon make a practical test of the se-curity of the general structure.

The Hard Coal Strike

Among the unsatisfactory features of the general situation, one which seems to defy remedying is the anthracite strike. The outstanding feature in that is the determination of the Mine Union leaders to preserve freedom to strike. And this determination grows out of a curious twist in the fortunes of ccal labor leadb. Every cool-headed student of natter knows that the whole wage ership. structure of the industry is awry, bethe various advances since the of 1902 have preserved all the inause the equalities of that time. The district leadership, which enforces the influence of the mass on Mr. Lewis, has been an economically ignorant guide to an even more economically ignorant following. The reasoning observer knows that a sane readjustment of wages as between occupations and mines would in the end give greater average incomes to the miners as a whole.

The real good of the miners demands an overhauling of the whole structure of wage rates. But it appears to be the case that the rank and file of the miners would resist any and every diminution in a rate, even where the resulting earn-ings were increased by the change. This one of the evil consequences of an onomically unsound program, grown bitual. To surrender to the economic verities of the situation would mean the end of Mr. Lewis's leadership—and he is not ready for that sacrifice. Governor Pinchot's regulation remedy, now before the special session of the Pennsylvania Legislature, will not remedy, but may very well aggravate the situation BENJAMIN BAKER

As Others See It

The Unsporting Instinct.

From the Iron Age

From the Iron Age

I is the sporting instinct that leads men to take chances, and when things go against them to face the music without whimpering. Business men are generally good sportsmen. Before the war they used to take punishment with a smile and then try again. The molly-coddling that came into being during the war produced a great deal of what we may call the unsporting instinct, which lingers among us and even spreads. A loser possessed of that spirit bewails his fate and appeals to the Government to help him with a bonus, or price fixing, or something equally uneconomic at the expense of other and more successful people.

Thus we are bemoaning the high price for rubber and how the British are draining our money in payment for it. We forget that only a few years ago the Malayan rubber producers begged us to contract for rubber on our own terms. We thought we were too clever to be caught in that way. Then in our proserity we hid up the price on ourselves. caught in that way. Then in our prosperity we bid up the price on ourselves, get Washington to say impotent and disagreeable things to the British, and some producers talk of beginning to grow rubber for themselves, which our own United

States Rubber Company started to do many years ago, with great profit now to itself.

The cotton growers have become noto-riously imbued with the non-sporting in-stinct. If the cotton crop proves short and the price goes up things in their eyes are fine; but if the crop proves large and the price falls they want to abolish the statistics. the statistics.

the statistics.

Now the corn-growers are grumbling over the consequences of their mismanagement of their business and are appealing to Congress to do something to help them at the expense of other tax-payers, which means substantially those of the New England and Middle States.

Persons engaged in the metal industries are capitalistic, i. e., are closely affiliated with Wall Street, or are sunposed.

tries are capitalistic, i. e., are closely af-filiated with Wall Street, or are supposed to be, and consequently are constrained to continue to be sportsmen. If they have any wish to be pampered and helped they will not get anywhere with it. The iron and steel makers have their hard time but they have to grin and bear it and sweat to improve their methods. No industry was harder hit by the de-

sweat to improve their methods.

No industry was harder hit by the deflation following 1920 than copper producing. The shareholders of copper companies still smart from their wounds. Not for them was there ever any hope for manna from a bureaucratic régime that for some unknown reason was determined to harry them. The copper producers have had to be mighty good sportsmen to live their recent lives and keep smiling.

A result of mollycoddling was to make a lot of poor losers. If willing they'd be gay; if losing they'd cry lustily. What the farmers and many of the rest of them need is not a system of bureaucratically administered bonuses but is rather a guardian. What their legislators in Conguardian. What their legislators in Con-gress need is an impregnation with simhonesty and some courses in eco-ics. What we all need is leadership nomics that will see clearly, will reason intelli-gently and will tell the truth.

Defending Instalment Buying.

From The Journal of Commerce, New York

Presidential defense of instalment buying, even through an unofficial spoke man, characterizing it as a progressive and helpful system, will bring joy to the hearts of traders and dealers who are prepared to sell "on time" anyare prepared to sell "on time" anything from automobiles or houses to wearing apparel and other sorts of ephemeral articles which may have ceased to be useful before the second instalment payment falls due. It may seem somewhat surprising that such unreserved approval of instalment buying should be voiced by the head of an Administration dedicated to a program of ministration dedicated to a program of thrift and economy and eager at all seasons to preach these sterling virtues to the people. Still the President cannot be accused of inconsistency, for it is always open to him to insist that if all instal-ment buying actually conformed to his ideal definition of it, there would be lit-tle to fear and less to criticize in its in-definite extension.

definite extension.

The plan, says the spokesman, "provides for the purchase of goods by consumers on the basis of their capacity to make stipulated payments at regular intervals." The precision of this arrangement makes a powerful appeal to the President, who considers it preferable to indefinite extensions of credit. No doubt this is true to a certain extent, just as indefinite extensions of credit. No doubt this is true to a certain extent, just as it is equally true that instalment buying as a method of payment has both virtues and defects. The people who have been warning the public against the consumptive excesses that instalment buying has lately encouraged are not opponents of the system under any and all conditions. What they are anxious to prevent is the extension of credit to purchasers without regard to "their capacity to make stipulated payments." President Coolidge, by taking that capacity for granted, can, of course, give a clean bill of health to the type of instalment buying that falls within his definition, but in that case the really serious problems are igthe really serious prob

nored.

Earning power and continued employment are in fact the only ultimate resources out of which payments can be made. If, therefore, the system of instalment buying is extended to cover articles of daily use that can and should be currently paid for the dangers of loss are multiplied many times. Every one will agree with the President, therefore, that there is good in instalment buying, if it is carefully limited in scope and amount.

FINANCIAL MARKETS

T was left for this week's market to answer the question which had been in Wall Street's mind for weeks and even months, as to what would be the effect on security prices of an increase in the discount rate of the New York Federal Reserve Bank. The long awaited answer, thus far, has been an equivocal as that of a Greek oracle. On Friday of last week, the day immediately succeeding the announcement, the market seemed to change its opinion several times. Stocks were sold somewhat violently at the open-ing; recovered half their early losses be-fore the end of the morning, gave way again, and then became irregular. Active issues declined 3 to 8 points and re-

covered 2 to 5; so that the net result was a fairly sharp decline.

In Saturday's short market a large part of these declines were recovered; on Monday there was a severe setback, fol-lowed by a slightly smaller downward movement on Tuesday; on Wednesday there was a smart recovery, and on Thursday another violent decline. Thurs-day's market in its five hours displayed the characteristics of the week, for the heavy losses in the last hour had been preceded by unusual strength in the early

part of the session.

All this betckened the professional market, as did also the smaller volume of transactions in some sessions. On the whole, however, the net effect of these confusing movements was a lowering of

prices

That the market's answer to the increase in the bank rate was somewhat enigmatic is not to be wondered at. That increase itself had seemed at first glance to be enigmatic—even contrary to the logic of the situation. It came at the be-ginning of the year, when the tendency of ginning of the year, when the tendency of the money markets is normally in the direction of ease. It came in a week when the New York Reserve Bank showed an increase in gold reserves of \$38,000,000; an actual decline in member bank borrowings of \$114,000,000, and a reserve ratio at the unusually high level of 80.1 per cent. It came, finally, at a time when the steek market though still time when the stock market, though still close to the highest level of prices ever reached, was mild and orderly when compared with the extravagant advances and volume of activity displayed just before the Boston Federal Reserve rate was ed last Fall.

All these facts, however, do not mean that the increase in the bank rate was unjustified or uncalled for. They merely indicate that the action was belated. And the reasons for delaying it, whether one think them wise or not, are not difficult to guess at. The Federal Re are not as possible with the Bank of England. It did not want to encourage the flow of gold from London to New York at a time when the movement was already heavy; it did not want to depress sterning for the state of the s further at a time when seasonal trade currents were most adverse. And on the purely domestic side of the ques-tion the bank perhaps wanted to avoid

taking any action that might throw a damper on Christmas trade.

An increase of the Reserve Bank's rate at this time has the further advantage that with the year-end money demands over, it creates a minimum of disturbance. So far as the present week is concerned, at all events, the tendency has been toward greater monetary ease. Gold reserve at the New York Reserve Rank were up \$22,000,000 while member bank borrowings were \$11,000,000

The increase on the bank rate pass without any unfavorable reaction on sterling exchange. On the contrary, as normally happens at this season, sterling was strong. At \$4.86 for cables on was strong. At \$4.86 for cables on Thursday, it reached its higheset point since last August. The Bank of France statement was also highly reassuring. The State repaid 700,000,000 francs and note circulation recorded a decline of 655,000,000 francs. H. H.

The Business Outlook...... 113 Outstanding Features in the Com-modities, by Ch. Kitson.... The Federal Income Tax..... 121 Foreign Securities in American Mar-The Open Market News of Domestic Securities..... 124 News of Canadian Securities Index of Current Security Offerings 127 Bank Debits 129 Barometrics . 130 New York Stock Exchange-Stocks.. 131 Dividends Declared and Awaiting

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CONTENTS

A Bi-Monthly Index of Business Activity Since 1884



HE accompanying chart presents a bimonthly index of United States business activity designed to measure and illustrate the course of past swings of the business cycle.

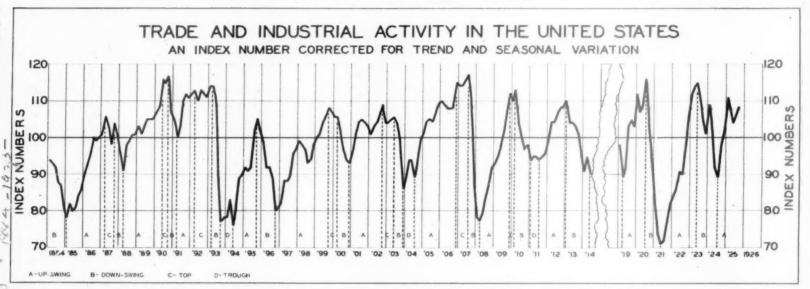
The general purposes well as the tech-

nique of construction of business indexes is familiar to readers of The Annalist.* It is evident that if we are to speak intelliBY EMERSON WIRT AXE AND RUTH HOUGHTON

as a base from which to measure it is difficult or impossible to make any reasonable allowance for the distortions of a particular cycle resulting from the in-dividual peculiarities of the period in which it occurs. We might, for example, which it occurs. We might, for example, conclude that because of very plentiful credit a given period of prosperity would be abnormally long. Yet this observation would be of little use if we had no idea to the influence of changing business conditions, and are of themselves of a broadly general character such that they re-flect the fluctuations of allied indistries or trades. As pointed out in the article on business indexes referred to above, so long as a sufficient number of series is included to represent the main types of business activity and to insure that no erratic movement in a single series can

other series included in the index, represents greatly diversified types of business activity, both commercial and manufac-turing, and is sensitive to the cyclical fluctuations in general business.

The value of the series on bank clear-gs outside New York City needs no nphasizing. Check transactions cover emphasizing. emphasizing. Check transactions cover every imaginable kind of business activity and are naturally sensitive to swings of the business cycle. Beginning with the year 1919 the series on debits to individual accounts in cities outside New



gently of cynical variations in business activity, some more or less exact quanti-tative measure of their course must be developed; and such a quantitative index will preferably take the form of an aver-age of several individual series reflecting different types of trade and manufactur-ing activity. A current index of this kind, such as The Annalist Index of Business Activity, is an essential statis-tical tool of the business man, investor, or speculator who wishes to appraise the present position of the business cycle or to attempt a forecast.

Study of Past Cycles Throws Light on Current Situation

Interpretation of the present or estimate of the future, however, must be based not only on a detailed knowl-edge of the current situation but on an edge of the current studion but on an understanding of the course of business in analogous situations in the past. It is in order to throw some light on the intensity and duration of the business cycles of the past forty years that the index shown on the chart has been developed. developed.

From the above emphasis on the study of the past swings of business activity it should not be assumed that a mechanistic approach to the problem of business forecasting is implied, or is justified. No two business cycles are exactly alike, and dissimilarity with present conditions naturally increases as we go further back into the past. It is true, nevertheless, that in their more general characteristics there is a surprising similarity between different cycles—even those widely separated in time. It may example said with rated in time. It may even be said with accuracy that within certain broad limits all cycles follow the same general course, Important dissimilarities there undoubt-edly are, but they are rather in the na-ture of variations within a general standard pattern than of true fundamental dif-

Some concept of this normal pattern business cycle is indispensa the student of business trends-not as a solution of his problem, but as a starting point for his attempt to solve it. Without this ideal form of a normal cycle

"The Construction of Business Activity Indexes," by Emerson Wirt Aze, The alist, November 6, 1925

of about how long periods of prosperity ordinarily last. A careful study of past cycles is useful as affording an indication of the normal pattern from which varia-tions in individual cycles may be meas-

The present study does not attempt to the present study does not attempt to describe in detail this normal pattern of the business cycle. Its purpose is merely to present an index of industrial and trade activity which may be used as a record of variations in the volume of business activity and to record certain general observations as to the usual length of cycles.

Index Homogeneous Throughout

Previously constructed indexes of United States business activity have been sub ject to one or the other of two serious objections: either they have covered so short a period of time as to permit the examination of only a small number of cycles or they have been so lacking in homogeneity of material included over the period they purported to cover as to make futile any attempt to compare different cycles. Difficulty of obtaining and analyzing monthly or quarterly indexes of business activity in earlier years (particularly in the period prior to 1903) has led to the construction of some "composite" indexes of business activity consisting initially of two, or even of one, series and gradually increasing to a much larger number of components. The un-soundness of such a procedure is evident and needs no elaboration.

The present index is based on the same

factors throughout the period for which it has been computed. Accurate compari-son of cycles widely separated in time is thus made possible

Few Statistical Series Available Before 1903

Not a great many series of business Not a great many series of business data are available prior to the year 1903. Those which can be obtained, however, are fortunately very important ones—so important that they would have a preponderate influence in any logically constructed index of business activity, even were data on every imaginable field of business at hand. It is really unnecessions at hand. It is really unnecessions at hand. of business at hand. It is really unnecessary to have a great number of components in a business index, provided the items included are reliable, are sensitive

distort the whole index, there is nothing to be gained by adding other items of minor importance. The Annalist Index of Business Activity, for example, is based on only six series, a though a great many others are available for the period it covers and might easily have been included had this been worth while. Statistical Series Selected

The present index is an average of four series of monthly data representing trade and manufacturing activity. Each series is of itself a composite business index in that it reflects the demands of a wide The series are:

variety of businesses.
Pig Iron Production.

Value of United States Imports of Merchandise.

Railway Traffic.

Bank Clearings Outside New York

Pig iron production is well known as a reliable business index, and such an authority as Colonel Ayres considers it the most satisfactory single series available. It reflects the consumption of iron and steel in a great variety of uses and is particularly sensitive to the swings of the

business cycle.

The dollar value of our merchandise imports represents purchases of raw material and of semi-manufactured goods for use in manufacture here and of man factured articles for consumption. pig iron production, imports reflect de-mands for goods from a diversified list of consumers and for widely different purposes. The series has been found by Professor Warren M. Persons of Harvard University to have a high degree of similarity with other reliable business indexes over the period 1903 to 1914. Comparison with the three other series included in the present index revealed a like similarity of behavior prior to 1903.

Railway Traffic and Bank Clearings

Railway traffic is represented by two One, covering the period 1884 to 1907, is an average of monthly gross revenues per mile of selected leading rail-roads of the United States; and the other, covering the period 1907 to 1925, consists of monthly net ton miles of freight car-ried by large railroads of the country and reported by the Bureau of Railway Economics and the Interstate Commerce Commission. Railway traffic, like the

York was substituted for the clearing series. Comparison of the cyclical swings in this and in the other three series revealed a high degree or similarity in the timing of the movements, although there was, as expected, some variation in the amplitude of the fluctuations.

amplitude of the fluctuations.

The variations in these four series reflect practically every variety of business activity that is of any importance from the viewpoint of the student of the business cycle. If any other series had been included in the index they would necessarily have been given so small a weight as to render their influence on the composite practically applicable. Two the composite practically negligible. Two of the four series, moreover (bank clearings and value of merchandise imports). expressed in dollars and thus reflect some degree the important factor of commodity price movements as well as variations in the volume of business.

Statistical Methods Used

A complete description of the statisti-A complete description of the statisti-cal analysis of these four series cannot be set forth in detail in the space of the present article. Briefly, however, each series was corrected for the influence of long-time trend and seasonal variation, so that in each case a series of index numbers was arrived at which express the value each monthly item would have had if the series had not been influenced by seasonal variation and had there been no general decade-to-decade upward no general decade-to-decade upward drift, or trend. These index numbers, in other words, represent the movements of the series which are due to the working of the business cycle and to certain mis-cellaneous forces other than seasonal variation or long-time trend.

Although the index was constructed primarily for the purpose of measuring the business movements of the period 1884 to 1914 it seemed of interest to carry the computation down to date through the years 1919 to 1926 (the war period is, of course, preferably excluded from any study of the business cycle). And while it was desirable in the pre-war period to retain the influence of the cyclical variations in commodity prices so far as they manifested themselves in the movements of the two dollar series (clearings and imports) it was evidently quite impossible to use uncorrected dol-lar series during the period of wide price movements since the war. Debits and

imports were accordingly corrected for price changes over the post-war period by the usual device of dividing through by certain indexes of the general price level-in other words, by converting post-war to pre-war dollars. The primary

months of each phase of the eleven cy-cles covered by the chart, the total length of the cycles from trough to trough, and the per cent. of the duration of the declines to the duration of the

TABLE A.
usiness Cycles and of Their Major Divisions.
P. C. Dow Length in Months of Certain Busin

						wing to eceding
Date.	Length.	Trough.	Upswing.	Top.	swing. U	pswing.
1885-88	. 38		26	6	6	.23
1888-91	. 36		26	4	6	.23
1891-93	. 30	4.0	12	12	6	.50
1893-96	. 36	8	16		12	.75
1896-1900			36	6	8	.22
1900-03	. 36		22	8	6	.27
1903-08	. 52		20	4	10	.50
1908-11	. 34	8	28	8	8	.29
1911-14	40	6	18		16	.89
1919-21			16		10	.62
1921-24			24		14	.58

e of the index is to measure business fluctuations in the period 1884 to 1914 and the continuation into the post-war period which necessitates this "deflation" calculation is undertaken only passant and as a matter of incidental interest.

After analysis, the four series were averaged together into a composite and bi-monthly averages (January and Febhi-monthly averages (January and February, March and April, etc.) were struck to simplify the charting and to smooth out the index so that the broad cyclical swings would appear to the reader uncomplicated by erratic month-to-month movements. The composite is thus an average of the cyclical movements in pignora production, bank clearings, railway iron production, bank clearings, railway traffic and merchandise imports through out the period shown on the chart. Com parison of cycles widely separated in time is possible, since the composition of the index is substantially the same in 1884 as in 1914.

Comparison of Past Cycles

Let us now examine the course of past cycles of business as they are reflected index. A glance at the chart in the shows that the most severe depressions of the past forty years were those of 1893-94, 1896, 1907 and 1921. In each of these cases the index fell to 80 or lower. There were, however, a numher of other business recessions of importance, although they were hardly intense enough to be preserved in business memory as "panics" of the first order. memory as "panies" of the first order. Such minor business recessions occurred in 1888, 1890-91, 1900, 1903, 1910-11, 1913-14 and 1924. We could, of course, examine these two sets of downward movements separately, but this appears to be introducing a distinction of degree rather than of kind. For the sake of simplicity we may conveniently adopt the rule of calling every downward movement of the index of ten points or more a cyclical fluctuation. On this basis we have eleven complete cycles in the period have eleven complete cycles in the period covered by the chart, or an average of about three and a half years to a cycle. Such a general average is of little meaning, however, unless individual cycles show some reasonable degree of conformity to it. Let us examine the duration of each of the individual cycles, and of the various phases of the cycle, depression revival and prosperity, liquidepression, revival and prosperity, liqui-

For this purpose the writers have examined each cycle separately and have divided it into an Up-swing and a Downswing; and in those cases where there seemed to be some appreciable pause at either the crest or trough of the cycle, a Top or Bottom waiting period has also been marked off. These divisions are shown by the vertical dotted lines on the

In the case of most of these divisions phases of the cycle there can be but little room for doubt as to the appropri-ateness of the division adopted, but in one or two instances there may be some ground for question. Whatever the detail of dividing the cycle into phases in se few border-line instances, however,

the results set forth in the following tables will be substantially the same.

In Table A is shown the duration in months of each phase of the eleven cy-cles covered by the chart, the total length of the cycles from trough to trough, and

ranged in order of magnitude, together with the durations of the down-swings and the total lengths of the cycles similarly arrayed. The central or more characteristic items in each distribution are printed in heavier type for greater em-

From the above tables it will be ob served that the characteristic length of the business cycle is roughly about thirty-six months or a little longer, and that of this period about twenty to twen-ty-four months are taken up by the rise while only about eight are required for the more rapid down-swing. From the first table it will be observed also that in all but four of the eleven cases the down-swing was half or less than half as long as the up-swings which had preceded it.

An interesting feature of the tables is the relatively close grouping of all the items about the average. Such a close connection is somewhat unusual in eco-nomic data. Five out of the eleven fignomic data. Five out of the cycle, ures representing the length of the cycle, will be observed, are either 36s or 38s. is significant that the cycle of 1921-24 falls in this central group in spite of the disturbed and abnormal character of the period during which it occurred. The agreement as to length of the up and

In the case of most extreme items. over, it is possible to locate the cause to 1900, for example, was unduly drawn out by the fact that the Spanish-American War broke the continuity of the upswing and retarded the development of the stresses and strains which usually bring such movements to a conclusion. Cheap money also tended to prolong this period of revival and prosperity. The cycle of 1893-96, on the other hand, was abnormally short on account of the very disturbed politico-economic character of the turbed politico-economic character of the times centering about the discussion of the gold standard. Such general uncertainty, intensified by the Presidential campaign of 1896, served to make the business revival of 1895 a very short one. Instances of this kind could easily be multiplied did space permit. In general, it seems reasonably certain on the eral, it seems reasonably certain, on the basis of the data here presented, that a prolongation of the business cycle beyond the usual length of thirty-six to thirty-eight months, or a cutting short of this period, has in the past usually been the result of easily ascertainable caus external to the business world itself. And generally these causes have been of sufficient magnitude and obviousness to have made it possible to determine in advance on which side of the average a particular cycle would fall. On the basis of past experience, we might expect the current revival to run well into the first half of 1926 before any signs of retards tion or changes appear.

To summarize: Study of past business cycles is useful as providing a starting point for the study of current businer's conditions. Some idea of a normal cycle is indispensable in measuring distortions produced in individual cycles by the psculiarities of the periods in which they occur. An index of business activity based throughout on the same four series is presented as a record of past cyclical variations in trade and industry. A study of the duration of the cycles of the period 1884-1914 and 1919-1925 reveals a surprising regularity in the duration of cycles. It is notable that the downward movements of the cycle are ordinarily less than half as long as the upward movements.

TABLE B.

Length in Months of Certain Business Cycles and of Upswings and Downswings,

	Arranged in Order of Magnitude.	
Total.	Upswing.	Downswing.
26-(1919-21)	12-(1891-93)	6-(1885-88)
30-(1891-93)	16—(1893-96)	6-(1888-91)
34-(1908-11)	16—(1919-21)	6-(1891-93)
36-(1893-96)	18-(1911-14)	6-(1900-03)
36-(1900-03)	20-(1908-11)	8-(1903-08)
36-(1888-91)	22—(1900-03)	8-(1896-00)
38—(1885-88)	24—(1921-24)	10-(1908-11)
38-(1921-24)	26—(1885-88)	10-(1919-21)
40-(1911-14)	26—(1888-91)	12-(1893-96)
50-(1896-00)	28—(1903-08)	14-(1921-24)
52-(1903-08)	36—(1896-00)	16-(1911-14)

the per cent. of the duration of the de cline to the duration of the preceding ad-

In Table B are shown the durations of up-swings of the eleven cycles ar-

down-swings is less less close, but the concentration is sufficiently so to indi-cate that certain ranges are typical. of the apnormality in the economic background of the period. The cycle of 1896

The National City Bank of New York Domestic and Foreign Offices

CAPITAL, SURPLUS and PROFITS

UNDIVIDED \$115,032,497.13

Other New York City Offices 42nd Street at Madison Avenue Fifth Avenue at 28th Street 57th Street at 7th Avenue Park Avenue at 57th Street 72nd Street at Broadway 96th Street at Broadway

55 Wall Street

170,757,427.64 \$266,268,327,47 634,949,536.59 192,743,383.94 Subsidiaries: \$12,500,000,00 1,600,000.00 14,100,000.00 Bank Buildings
Items in Transit with Branches
Customers' Liability Account of Acceptances . 75,750,669.52 Other Assets . . 2,554,582,04 TOTAL \$1,215,033,702.78 LIABILITIES

Condensed Statement of Condition as of December 31, 1925 **ASSETS**

\$115,032,497,13 15,032,497,13 Deposits
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills 921,573,498.05 162,242,365.45 849,695.00 967,000.00 Reserves for:

Accrued Interest, Discount and other
Unearned Income
Taxes and Accrued Expenses, et cetera
Dividend payable January 2, 1926
Contingencies \$2,719,814.25 3,793,747.24 2,000,000.00 5,647,239.26 14,160,800.75 Other Liabilities 207,846.40 \$1,215.033,702.78 TOTAL

Above includes The National City Bank of New York (France) S. A.

New Index Numbers of Stock Sales and Prices



DISTINGUISHED statistician recently said, We are living in an index number age." Certainly today name of index there is legion. the numbers is legion.

There are altogether

There are altogether over two hundred and sixty index numbers published currently in the world. Of these, over ninety are for wholesale commodity prices, over seventy are for retail prices and cost of living, and over twenty are for security prices (stocks and bonds). The rest include miscellanes where the transfer which is severe public server. and bonds). The rest include miscellane-ous subjects such as wages, public ser-vice (e. g. water, gas, electricity, &c.), production, business activity, profits, wholesale and retail trade, foreign trade, ocean freight rates, employment, payrolls, department store stocks, industrial activity, foreign exchange, &c. Besides these current index numbers there have been about one hundred index numbers discontinued. Most of these were for wholesale prices of commodities.

An Index Number Age

There are several index numbers of There are several most numbers of stock prices published currently in the United States, in addition to my own. For instance, there are the indexes of Dow-Jones, Brookmire, Standard Statis-New York Times and New York rald-Tribune

The Dawes plan makes the German

Broadway Central

"The Bank of Personal Service"

Broadway at 97th Street, New York

			8)	ij	10	μ	1	0	9	R	F	22	ķ					
Frank	Williams									٠								President
Charles	E. Heydt							,			۰	۰		a		,	Vice-	President
Anthon	Zlesat					0		,		0		,			,		Vice-	President
Harry	Rebholz	. ,		. ,	, .					. ,								. Cashier
	LR Claude																	

Condensed Statement of Condition December 31, 1925

ASSETS

																					\$2,509,132.89
Loans												0					0		0		3,914,266.21
Cash	on		ŀ	1	al	nd	1.											0	0	0	329,721.23
Cash																					
Accru	ed		l	ni	e	re	st		1	R	e	0	ei	v	e	d					30,830.41
Vault	a	m	d		F	12	(8)	u	re	tts										۰	26,058.21
																		D			

\$7.310,626.62

LIABILITIES

Capital	Stor	:k				.\$	300,000.00
Surplus	and	Undi	vided	Pro	fits.		220,114.43
Deposits						. 6	,490,256.29
Accrued	Int	lerest	Paya	ble.			255.90
Re-Disco							300,000.00
						67	310 626 62

Comparison of Deposits

May 7.	1914	ŧ									.5	217,267.84
												5,799,521.05
Decemb	er 3	1,	192	25			*	*	*	×	. (5,490,256.29
January	11,	19	26.								. 6	5,849,640.19

E. Heydt. Vice-President M. Hugo, Vice-Pres. National Surety Co. Lewine. Mandlebaum & Lewine Natanson, President Normar Real Estate

lax N Natanson, President Normar Real Estate Corp.

1. Maingomery Maze, Builder ermard Noonan, Realtor termard Noonan, Realtor to all the Noonan Realtor to all the Resident Co. Maingomer Co. Maingom

4%

By IRVING FISHER Yale University

reparations dependent in part on an in-dex number. The Rand Kardex Com-pany issued a stabilized bond based on an index number. Millions of working men, especially in England, have had their wages determined by index num-

The various index numbers of stock prices are published daily and monthly in many financial journals, and are used by investors, speculators and bankers.

widely used indexes such as Sauerbeck's (now the London "Statist's") commodity index use no weighting at all. The monthly index number of wholesale prices of the United States Bureau of Labor Statistics and my own weekly in-dex number of wholesale prices are com-pelled to use for weights the quantities old in 1919, as no later data are avail-

But in the stock market we have

ning to use it for indexes of manufacturing and of distribution. An official index number in Bombay is also seeking data for applying the same formula to a commodity price index. But this formula has not hitherto been applied to the stock market although it is more stock market, although it is more easily applied there than anywhere else.

Not Genuine Index Numbers

The fact is that "index numbers" of the stock market are often not genuine index numbers at all. Properly speakindex numbers at all. Properly speaking, a true index number is an average of ratios and not a ratio of averages. In other words, it aims to show the average of the various increases of the prices of American Can, of Christie-Brown, and of other prices, and not the increase of the average of their prices. To illustrate the profound difference between these two supposes that Americans.

between these two, suppose that American Can increases from 200 in 1925 to 220 in 1926, or 10 per cent., while Christie-Brown increases from 10 to 20, or 100 per cent. Then, according to the or 100 per cent. Then, according to the correct method, we average, in some way, the abstract ratios 10 per cent. and 100 per cent., each ratio spanning the two years; while, according to the incorrect vertical control of the correct vertical control of method, we average the concrete prices \$200 and \$10 in 1925 and again \$220 and \$20 in 1926. Not only the processes but the results are very different and are still more so if we employ weighting, and are still more so if we vary the list of stocks included

Thus, suppose every stock to double in price between 1925 and 1926. Then any genuine index number, that is any average of the identical ratios 100 per cent., 100 per cent. at 100 per cent. will, of course, show a 100 per cent. in crease, or doubling. And this result will be found no matter what stocks are in-troduced or taken out. But when we try the wrong method of first averaging the the wrong method of first averaging the price in each year, we find pittfalls for unwary feet. If, in 1925, the \$200 "American Can" sales are more frequent than the \$10 "Christie-Brown" sales, an average price of the two will evidently be nearer the \$200; while, on the other hand, if in 1926 the \$20 Christie-Brown's are more common than the \$400 American Can, their average will gravitate nearer the \$20. Such results as the last may, therefore, show a big full in the average price of stocks, although every

stock has actually doubled!

So in a factory the average rise of wages may not be the same as the rise of average wages, if the relative numbers of low wage men and high wage men vary.

So again the death rate of whites and colored in Illinois may both show improvement so that the genuine index number will fall while the average death rate for the State may rise if the colored. with their higher death rate, are increas-ing relatively to the whites.

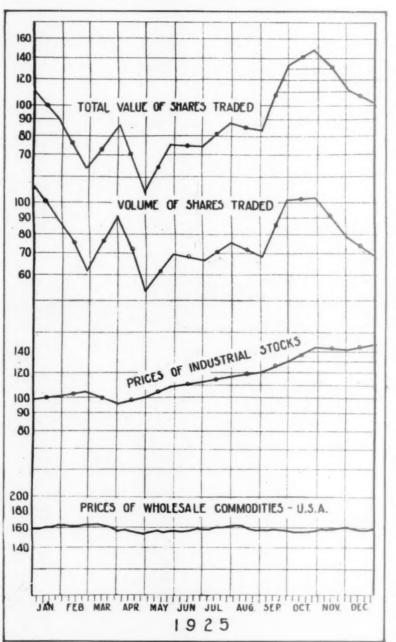
Requirements of Genuine Index Numbers

Evidently a genuine index number pro-eds from individual price ratios to their averages, not from an average of prices to their ratio. There is a use for both the average of ratios and the ratio of averages. But only the latter is an index number and is fitted to show correctly the general average movement of prices, which is what is wanted by prices, which is what is wanted by students of the stock market. The average price, as such, serves no useful pur-pose, and is a poor substitute for a real index number. Yet most stock market "index numbers," so-called, are not genuine. No wonder they fail to give satisfaction.

satisfaction.

The error of averaging prices first has seldom been committed by makers of commodity indexes for the reason that any statistisian instinctively revolts against taking an average of such untike things as the prices of steel per ton, the price of wheat per bushel, the price of cloth per yard, &c. Such an average is almost meaningless, and yet chroniclers of the stock market are beguiled into averaging the prices of heterogeneinto averaging the prices of heterogene

IRVING FISHER'S INDEX NUMBERS



Of the prices of industrial stocks, and of the volume and value of shares traded (100-1925 January average week). Also of wholesale prices in the United States,

They are used in evidence in law suits and in studying the so-called "business cycle" by statisticians.

Stock Indexes Faulty

Oddly enough, most index numbers of the stock market are more poorly constructed than index numbers of com-modities, although the materials for con-structing good index numbers are more nearly complete in the case of stocks than in any other field of statistics.

In most other cases the data for "weighting" index numbers are very im-perfect. Many of the oldest and most

every day's quantities recorded in the newspapers. Consequently the "ideal" formula, as developed in my book "The Making of Index Numbers," is readily applicable. This formula had been previously suggested by such authorities as Bowley, Walsh, Pigou and Young. Subsequently, it has been received. quently it has been rather generally accepted as "ideal" when the requisite data are available. It has recently been applied, in actual fact, to the index numbers of foreign trade by Bachi in Italy, and will soon be officially applied, I am informed, in a similar way in the United States. One statistical service is plan-

18

ous stocks. They seem even more homo-

The index of the Standard Statistics Company, however, is not only a genuine index number and well weighted, but it includes 201 stocks. In that respect it surpasses my index, although most stocks other than the fifty best sellers are com-

other than the fifty best sellers are com-paratively unimportant.

What I hope to do is to improve upon other stock market indexes (1) by using a more scientific formula and (2) by using a more systematic, automatic and logical method of selection and substitulogical

Turning now from the price index to the sales volume or quantity index, I would first of all call attention to the fact that the error above noted in using the average price of stocks as an index number has its complementary² error in the use of the number of shares sold as an index of the stock exchange business.

A weighted index of volume of sales should be far more representative than the mere number of shares sold. The latter would be approximately correct if all stocks were approximately equal in importance. An analogy may make this clear. We can compare the cargoes of two cattle ships by comparing the num-ber of animals aboard if they are all steers, but not if they are a miscellany of steers and sheep, or of elephants and kit-In such cases we need to measure the cargoes by weight.

Stock Exchange Cargo Changes

The stock exchange cargo is constantly changing. Sometimes elephants like American Can are in evidence by the American Can are in evidence by the million and relatively few kittens, and sometimes vice versa. A big speculative pool may one week finish up with \$200,000,000 sales of American Can, and next week deal in \$200,000,000 worth of Christie-Brown and other small fry. But if the elephantine shares of the former are \$200 each and the kittenish shares of the latter only \$10 each the number of the latter only \$10 each the number of shares dealt in goes in the records as 1,000,000 shares last week and 20,000,000 shares this week, thus falsely signifying a twenty-fold increase in activity so far as that pool is concerned.

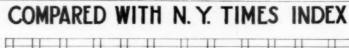
When the Stock Exchange last Fall suddenly dealt in many almost unheard of stocks, and the ticker lagged far behind the business, doubtless the business was unsually large, but I suspect that the popular notion as to its gigantic

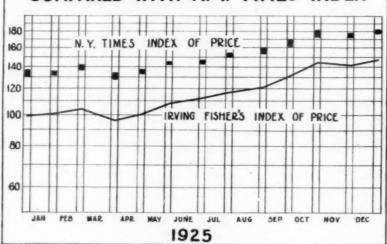
At any rate, my figures show much less excessive results, although it so happens that the weeks I chose do not include the peak week.

For further general discussion the amounting in all to 180, were se

are all industrial common stocks based

on the fifty best sellers for each week considered, as shown by the values sold. From those monthly lists of fifty stocks,





er is referred to my book. The al" index number is not only a uine index number but it is duly and reader is "ideal" in doubly weighted. Thus the index number is calculated by cumulating the week to week index number. Each link in this chain takes account of the quantities sold in both weeks. The process is as follows: First we find the ratio of the sum of the First we find the ratio of the sum of the values sold of a specified list of stocks this week to those of the same stocks last week, on the assumption that the quantities then sold were the same in both weeks (namely those actually sold this week). Then we do the reverse, i. e., find the value ratio for the same stocks for the same weeks but by using for both weeks the quantities sold last week. for the same weeks but by using for both weeks the quantities sold last week. Having obtained these two index numbers (one weighted by this week's quantities and the other weighted by last week's quantities), we take their mean proportional. The result is the "ideal" index number, possessing a number of advantages both practical and theoreti-cal. Usually the two index numbers are close to each other anyway. Having

sixty which were most representative throughout the year. It is found that fifty best selling stocks usually include at 60 per cent, of the total business of the Stock Exchange, so that the index

Monte, Ward
Radio Corp.
Radio Corp.
The Monte Construction of the Construction of the

Friday, January 15, 1926

Continental Can Int. Harvester Amer. Woolen Int. Paper Am. Sug. & Ref. Mont. Power S. O. of Cal. Gulf States Steel Pub. S. of N. J. Anaconda Cop. Owens Bottle

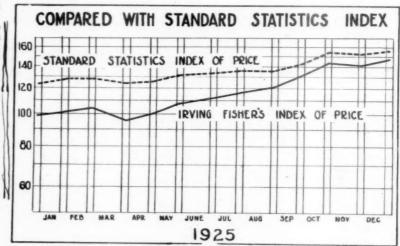
In 1926, however, there will be a cekly adjustment. Each week's fifty weekly adjustment. best sellers will be taken and, to get the index number linking each week to the next, we use whatever stocks are in the two lists combined. This number evi-dently varies, being always between fifty and one hundred. By this method there is a systematic substitution week by week and the list never gets obsolete.

The fifty stocks used the week ended Jan. 9 are as follows:

S follows:

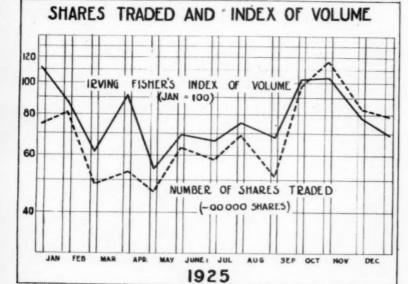
| C., R. I. & P. |
| Pan.A.P.&Tr.B. | N. Amer (10%) |
| Gen. Electric |
| Texas | Int. Com. Eng. |
| Int. Com. Eng. |
| Std. Oil of N. J. |
| U. S. Rubber Co |
| Mack Trucks |
| Cal. Pet. |
| Natl. Biscuit |
| Union Oil of C. |
| Natl. Biscuit |
| Union Oil of C. |
| Simms Pet. |
| Phillips Pet. |
| Bait. & Ohio |
| White Biotors |
| Similar Con. O. |
| Cal. Pet. |
| Similar Con. O. |
| Cal. Pet. |
| Chi. & N. W. |
| Associated Oil |
| Associated Oil

One of the curious results of experimenting with these methods is that if, instead of taking both lists of the fifty best sellers in the two weeks, we use only the first list, the index number of quantities tends downward, while vice versa if we use only the second list it tends up-ward! Moreover the tendency is rapid in both cases.



is more fully representative of stock transactions than most commodity in-dexes are of commodity transactions. In one instance only twenty-seven stocks included more than half of the total sales

This shows that stocks tend toward obsolescence very fast and demonstrates the need of a constant systematic sub-stitution. I venture to think that the lack of such systematic substitution is a



magnitude based on the records of number of shares sold was much exaggerated. That is, I suspect that it included small fry to an unusual extent and relatively

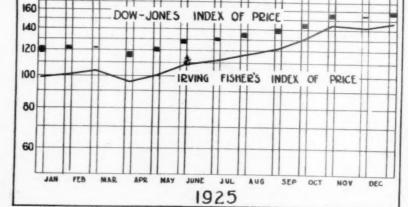
'To be scrupulously exact, however, a ratio of the simple arithmetic average of
prices is also an aggregative average of
ratios, provided the same stocks are used
in the numerator average and the denominator average is very unreliable. As a
matter of fact, the users of it are constantly abandoning it by substituting new
stocks for old which, except at the time of
substitution, have different prices.

product of these two indexes (if ap to the same stocks) gives the correc-index. Therefore, if one of them gh or low the other must be too lo

thus obtained the week to week index numbers we link them together into a chain by multiplying. In 1926 we shall do this week by week. In 1925 we did it month by month, or rather for the end weeks of each month. Thus the index in 1925 is really for individual weeks a month apart. To get a rough monthly index also I took the average of indexes of the two weeks located at the month's beginning and end. January, 1925, was beginning and end. January, 1925, was taken as 100, and all subsequent indexes are in percentages thereof.

How the Stocks Are Selected

The source of all quotations is The New York Times. The stocks selected



COMPARED WITH DOW-JONES INDEX

value. The largest number of stocks required to make up half the market was forty.

The sixty stocks used for 1925 are as follows:

U. S. Steel American (Gen. Motor Mack True Baldwin L

cardinal fault in all other indexes of stock prices.

One advantage of the ideal index is that correlative with it and obtainable from precisely the same data is the in-dex of the volume of stock sales. This reflects, better than does the mere num-ber of shares sold, the activity of the

Continued on Page 121

Letters to the Editor

INTEREST MATES AND STOCK SPECULATION.

To the Editor of The Annalist:

26

the the

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Mr. D. W. Ellsworth's review of "Interest Rates and Stock Speculation"s in The Annalist of Dec. 18 reflects such a misunderstanding of the principal contentions of the book that those of your readers who have not read the book are perhaps entitled to a ward of comment from haps entitled to a word of comment from

Meaning of the Accepted Theory

The first point of difference between the reviewer and ourselves is in regard to the proper meaning of the phrase "the accepted theory of the relation of interest rates to stock speculation." Mr. Ellsworth insists that the accepted theory is not that set forth by the economic properties of the stock of mists and financiers who are quoted in Chapter II of our book, who believe that interest rates are the principal influence governing stock market fluctuations. To Mr. Ellsworth the accepted theory is the theory he himse'f believes to be true, namely, "that interest rates are one of several important factors influencing stock speculation. At times they are a decisive factor; at other times they may be relatively unimportant."

We shall not argue this point. The

book tests the validity of what we have called the "accepted theory"; not, except incidentally, the theory accepted by Mr. Ellsworth. We believe that the theory we discuss has had the support of a sufricient number of writers to justify our calling it for brevity the "accepted," or "orthodox," theory. Of course it was not intended to imply that all students place such exclusive emphasis on the importance of interest rates as do the writers we counted. (See pages 132-33 for citawe quoted. (See pages 132-33 for citation of other writings in which the theory

has been criticized.)

Time Relationship Explained

We conclude that there is neither a statistical nor a logical foundation for the "accepted" theory, but this conclusion is not equivalent to the statement which Mr. Ellsworth puts into our mouths, "that there is no relationship between the cyclical movements of stock prices and those of interest rates." Nor do we anywhere make such a statement. On the contrary, we point out repeatedly that there is a characteristic time relationship between the two series, interest rates lagging behind stock prices in both the upswing and the downswing of the cycle. We devote an entire chapter (Chapter VIII) to a discussion of the question what sort of causal relationship best explains this sequence, and

*"Interest Rates and Stock Specula-tion" by Richard N. Owens and Charles O. Hardy, with the aid of the council and staff of the Institute of Economics. New York. The Macmillan Company, 1925.

show that the phenomenon does not prove To this portion of our argument (which was also developed in an article in the Annalist of Sept. 25, 1925) Mr. Ellsworth makes no reference.

If we had set out to test Mr. Ellsworth's dectains that the money market

worth's doctrine that the money market at times is a decisive factor in influenc-ing stock speculation and at other times relatively unimportant, we would not have used statistical data at all. The have used statistical data at all. The theory that the market is sometimes controlled by interest rates cannot be disproved statistically so long as there are any cases where the facts square with the theory, and a purely random distribution of the up and down swings would furnish many such cases in the course of fifty years. By picking out the cases in which bull markets start in the dark of the moon and ignoring those in which of the moon and ignoring those in which they start in the full moon, one can set up a splendid statistical proof of the theory that at times the phases of the moon control the stock market. Theories of this type must be tested, not by sta-tistics, but by an analysis of the logic of the arguments offered in support of them. In Chapter X we examine the logic of the theory under review, and find no sound theoretical reason for believing that the interest rate is more than a very minor factor in determining the prices of speculative securities. Mr. Ellsworth makes no reference to this portion of the argument, but points out very truly that the theory in the form in which he states it is not overthrown by our statistical evidence—which is not applicable to it at all.

Reasons for Using Unadjusted Data Set Forth

Mr. Ellsworth selects for examination twenty-nine of the fifty years for which we publish data. During those twenty-nine years, as his chart shows, interest rates moved upward and downward with a considerable degree of regularity some months after similar changes in stock prices. The facts for this period can be reconciled with the "accepted theory," especially in the qualified form in which Mr. Ellsworth accepts it, but, as we have shown in Chapter VIII, they can also be explained upon another basis. For the years preceding those included in Mr. Ellsworth's graph, however, the data conflict with the theory.

Mr. Ellsworth offers three minor criticisms, to which brief attention may be given. First, he notes that "the authors in making their analysis use data on interest rates unadjusted for seasonal variation." This is true of only part of the analysis. In Appendix I we have set footh our reasons for using adjusted data forth our reasons for using adjusted data in some cases and unadjusted data in

others. Quite possibly, adjusted data might better have been used in Chapter

Secondly, he notes that "only one poor ly drawn chart is used to illustrate the text." If he means by this that the other charts are well drawn, we thank him. If he means that no other charts are used to illustrate the text, he has overlooked no less than four.

Dow-Jones Averages a Representative

Finally he suggested that for 1897-1914 the Dow-Jones index used in compiling the 50-year index gives such heavy weight to American Sugar as to be unrepresentative of the movement of industrial stock prices. The point is worth testing. testing. I have therefore eliminated the quotations of American Sugar from the

Dow-Jones index for the ten years 1897-1906 inclusive. I find that in every case but one the high and low points of the year and the turning points of the major swings occur in the same month with American Sugar eliminated from the index as they do when it is included. The one exception occurs in 1900, when the average of eleven stocks (excluding American Sugar) is the same for February as for December, while the average of twelve stocks is two points higher for December. There is no attack in the same for February as for December, while the stocks is two points higher for December. December. There is no other discrepancy more serious than that. The coefficient of correlation of first differences of the two series is +.95. It appears, therefore, that American Sugar does not so dominate the index as to make it unrepresentative of the general movement speculative securities.

C. O. HARDY.

MEXICAN BOND TERMS ANNOUNCED

HE ratification of the modified agreement between the International Committee of Bankers on Mexico and the Mexican Government, covering payment on more than \$500,000,000 of Mexican bonds, by the Calles Government caused the bankers to issue the fol-

lowing statement yesterday:
"On Oct. 23 last the the International Committee of Bankers on Mexico signed with Minister of Finance Pani in New York an important modification of the agreement of June 16, 1922, covering the readjustment of the foreign debt of the United States of Mexico, including the debt of the National Railways of Mexico, which since 1914 have been administered by the Mexican Government. The modified agreement of Oct. 23 was promptly ratified by President Calles and his Cabinet and, late in December, by the Mexican Congress.

'In accordance with the terms of the modified agreement, the National Rail ways of Mexico were returned on Jan. corporate management, with B. E. Holloway, for many years general coun-sel for the Mexican Railway Company, in charge as Executive President.

"The terms of the original agreement of 1922, after having been carried out for the year 1923, were suspended by the Mexican Government early in 1924. No payments of cash warrants maturing sub-sequent to the date of Jan. 1, 1924, were made, the Mexican Government declaring its inability to carry out the terms of the agreement, due to the unusual inroads made upon its cash revenues by the expenditures incident to the so-called de la Huerta revolt.

"The International Committee, in order to establish afresh a working agreement, has accepted the terms declared by the Mexican Government to be within its capacity of fulfillment. The International Committee believes it to be to the advan-tage of the holders of the outstanding Government and railway obligations to accept the terms of the modified agreement, as, in the opinion of the committee, the acceptance by the bondholders of the modifications now arranged forms the only practical method to bring about the resumption by the Mexican Government of the payments upon its outstanding foreign obligations. The committee be-lieves also that the cooperation of the bondholders along the lines indicated will prove to the ultimate advantage of the bondholders themselves and is calculated to contribute to the further stability and fiscal progress of the Mexican Govern-

"The committee is now, by public advertisement, bringing to the attention of

the bondholders who deposited under the 1922 agreement the terms of the modifications as covered by the modified agreement of Oct 23, 1925. The committee unanimously commends to bondholders the acceptance of these modifications.

Features of Agreement

The main features of the modified greement are the following: Unpaid interest 1924 and 1925 will be

paid as the money comes in. Payment on the 1924 interest will start first.

Payment of current interest from Jan.

1, 1926, onward.
The entire oil export taxes as provided for in the decree of June 7, 1921, and any increase thereof and the specific sum of \$5,000,000, United States gold, annually out of the oil production taxes are to be paid to the financial agency of the Mexican Government in the City of New York for account of the International Committee of Bank-ers on Mexico, and immediately upon receipt by such financial agency are to be remitted to the depositary desig nated by the Committee to the credit of the Committee.

National Railways of Mexico.

(a) National Railways of Mexico are to be handed over to private management.

The Mexican Government is rebonds of the National Railway System included in the agreement of 1922 as had not previously enjoyed said guarantee

(e) Nothing contained in the modified agreement shall be construed as in any way modifying the guaran-tees of the Government, existing prior to June 16, 1922, with re pect to the railway debt included in the agreement.

This paragraph refers to the National Railway of Mexico 4 per cent. guaranteed bonds due 1977 and Vera Cruz & Pacific 4½ per cent. first mortgage bonds due 1934

Both securities, in addition to the lien on the railway property, may be considered therefore straight Government obligations.

(d) It is further made clear that the Government will take such steps within its power to enable the railway company to earn its fixed charges and that it will make itself responsible to pay to the rail-way at the end of each six months period any amount by which the railways' net earnings are less

Continued on Page 121

Suggestions for 1926 Income Builders

A good return may be had from the bonds listed in our current Investment Securities Circular.

Send for a Copy

The National City Company

Main Office-National City Bank Bldg., New York Uptown Office-42nd St. & Madison Ave.

Short-Term Notes

DAME, WOLFE & CO.

Industrial and Financial Management

Appraisals

REORGANIZATIONS

100 BROADWAY NEW YORK CITY

Outstanding Features in the Commodities

OTTON has enjoyed considerably better markets as a result of strong demand fac-tors. Cotton receipts are at record figures for a number of years, but exports are far ahead of last year, about 1,200,000 bales

more cotton having been exported this year than last. Most of the European countries are heavier buyers. Germany is leading in this respect, while Italy, France and Great Britain have also taken more cotton than last year. This is a leading to the countries of the cou more cotton than last year. This is also true of Japan. In addition to the larger exports, cotton on shipboard was last week something like 600,000 bales ahead of last year. The improvement in Euroean textile centres has been slackened by the post holiday, but there is nothing un-usual in that. Our own position is more or less similar. There is nothing funda-mental to show that the improvement has been checked.

Stocks in the world ports are somewhat bearishly large. In Great Britain they are in excess of 1,000,000 bales and about 160,000 bales more than last year. They are also larger in Germany, although in are also larger in Germany, atthough in other European ports they have actually decreased. In the United States they are about 500,000 bales more than last year. The total American visible supply is cal-culated by The Chronicle at 5,458,000 bales, or 500,000 bales more than last year, while the visible supplies of American and other cotton are calculated at 7,032,000 bales, against 6,033,000 last year, an increase of 1,000,000 bales for the year.

e strong demand factors lifted prices to a higher level, but the movement was checked by the advance in the New York Federal Reserve Bank discount rate. The talk of a 25 per cent. cut in acreage can scarce'y be taken seriously, though some cut is indicated by the usual rela-tionship of year-to-year change in price

Range of Cotton Future Prices-Week

Ended Satu	ruay, ja	in. 6, 192	O.
High.	Week. Low.	Closing.	Net Ch'ge.
January20.20	19.30	19.96	+ .92
March 19.94	19.35	19.77	+ .67
May19.44	18.93	19.28	+ .58
July19.05	18.58	18.87	+ .49
October18.45	18.12	18.27	+ .27
		Same We	ek 1325.
		High.	Low.
January			23.50
March		24.83	23.77
May		25.13	24.10
July			24.25
October		24.39	23.50
Week Er	ided Jan.	. 9, 1926.	
Last	Week.		Net
High.	Low.	Closing.	Ch'ge.
January 20.35	19.80	20.67	+ .71
March 20.12	19.68	20.02	+ .25
May19.70	19.28	19.56	+ .28
July19.22	18.74	18.93	+ .06
October18.53	18.02	18.15	12
		Same We	
Tanuana		High.	Low. 23.30
January			23.57
March			23.86
May July			24.02
October		23 06	23.40
			40.40

WHEAT

WHEAT continues its highly erratic course influenced by low visible supplies on one hand and small world shipments on the other. There are two sides to the latter phenomenon. Are the reduced world shipments due to falling off of demand as a result of drastic curtailment of consumption because of the sharp rise of prices, or do they indi-cate that the world supplies are so low that even extreme prices fail to attract wheat? The former seems the more plausible hypothesis.

American receipts of wheat from Aug. 1 to Jan. 2, at the Western lake and river ports are computed at 218,919,000 bushels, against 373,588,000 bushels for the

ame period last year.

Exports from the United States have declined to a very low figure. This is May By CH. ·KITSON

Wholesale Commodity Prices, Dec. 26, 1925.

	Last	Frevious Co	rresponding
Commodity. Unit.	Week.		Week, 1925.
Adirondack spruce, 2x4	\$40.00	\$39.00	\$45.00
Wheat, No. 2 redBu.	1.99%	2.0814	2.11%
Corn, No. 2 yellowBu.	.99	.97%	1.48
Rye, No. 2, f. o. b	1.21%	1.13%	1.60%
Oats, No. 2 whiteBu.	.54%	.541%	.70
Flour, standard Spring patentsBbi.	9.25@9.75	9.40@9.90	9.25
Beef, family	27,00(0)29,00		
Coal, bit., Pitts. mine run, steamNet ton	2.00@2.10	2.00@2.10	1.85
Coffee, No. 7 RioLb.	.1736	.17%	.2414
Coke, furn. spot	.1412	.0925	.0950
Copper, electroLb.	-4.75	5.50	4.15
Cottonseed oilLb.	~1436	.1414	.15%
Cotton, mid. upland	20.65	20.70	24.30
Gasoline, bbi	.17	.17	.15
Hides, nat. strs	.16	.15	.16%
Iron, basic pig, E. Pa	23.00	23.00	24.25
	22.76	22.76	24.26
Iron, Bess., Pitts	23.50		
Lard, Mid. West		23.50	25.50
Lard, Mid. West100 Lb.	15.50@15.60		
Lead, N. YLb.	.0925	.0925	.1025
Leather, UnionLb.	.44	.44	.42
Petrol, crudeBbl.	3.55	3.65	3.00
Pork, mess100 Lb.	35.00	33.00@33.50	35.00
Printcloths, 39-in., 68-72s. Yd. Spot Late Contract	.10%	.101/8	.101/4
Late Contract	101%	.10%	.10%
Printcloths, 38%-in., 64-60s. Yd. Spot Late Contract	.08%	.08%	.091/6
Late Contract	.08%	.08%	.091%
Rubber, Pl., 1st Latex, spotsLb.	.92	.93	.3814
Rubber, rib-smoked sheets, spotsLb.	.89	.92	.39
Silk, Canton King Seng. gr. 14-16Lb.	5.40@5.50	5.50@5.60	5.80
Silk, Japan, best, No. 1Lb.	6.925/66.975	4 6.90@6.95	6.25
Sugar, granulatedLb.	.051/4	.05%	.0614
TinLb.	.62%	.6314	59%
Tinplate	5.50	5.50	5.50
Steel, billets, PittsTon	35.00	35.00	40.00
Wool, O., fine unwashed delaine, BostonLb.	.54	.54	.72
Wool, O., half-blood unwash. comb. Boston.Lb.	.53	.53	.70
Yellow pine timbers, long leaf, rough, 6 ft.		.00	
base	58.00	58.00	54.00
Zinc, East St. Louis deliveryLb.	.0875	.0870	.0782%
the state of the s	.0010	.0010	.010279

natural in view of the fact that prices natural in view of the fact that prices are considerably above the world level—an automatic means of protecting our short supplies. The visible supplies in the United States as of January, 1926, are calculated at 50,425,000 bushels, against 91,492,000 last year.

World shipments of wheat, according to Broomhall, from July 1 to Jan. 1, were as follows:

were as follows:

1925-19 Bushe	
North America 212,602,6	000 269,551,000
Black Sea 14,544,0	3,048,000
Argentina 30,909,6	000 47,278,000
Australia 17,680,0	000 19,564,000
India 2,512,0	23,480,000

Total shipments were 278,247,000 bush els, against 362,921,000 last year. Last week world shipments declined to the low figure of 8,000,000 bushels.

Range of Grain Future Prices-Week

	Ended		ay, Jan.	2, 192	6.
M	ecember ay	Last High. 1.9014 1.8814 1.56	Week. S Low. 1.82% 1.76% 1.50%	ame Wee High. 1.78 1.81% 1.55%	Low. 1.70% 1.74% 1.50%
		-	DRN.		
M	ecember ay	High. 	Week. S Low. .76% .84% .86%	ame Wee High. 1.28% 1.30% 1.32%	Low. 1.25% 1.27% 1.27%
				ame Wee	Jr 1096
M	ecember ay	High. 42%		High. .611/5 .65%	Low. .58% .62 .60%
		R	YE.		
				ame Wee	k 1925.
M	ecember	1.09	Low. 1.03 1.10%	High. 1.49% 1.58	Low. 1.43% 1.50%

High. December 42% May 46% July 47	Low. .4014 .4514	High. .61% .65%	Low. .58% .62 .60%
R	YE.		
Last	Week. S	ame Wee	ek 1925.
High.	Low.		Low.
December1.09	1.03	1.49%	1.431/4
May1.17%	1.10%	1.58	1.50%
July1.14	1.071%	1.37%	1.32%
Week Ende	d Jan. 9	, 1926.	
WE	EAT.		
Last '	Week. S	ame Wee	ek 1925.
High.	Low.	High.	Low.
May1.831/4	1.75%	1.81%	1.73%
July1.56%	1.51%	1.55%	1.50%
September1.47%	1.43%	1.48%	1.43
	ORN.		
Last	Week. St		
High.		High.	Low.
May	.86%	1.29%	1.251/4
September 95%	.90%	1.30%	1.2534
		1.20%	1.2078
	ATS.		
High.	Week. St	High.	
May	.4514	raigh.	Low.
July	45%	8262	5012
	VE.		
	Windle Co.		

RUBBER

T is highly symptomatic of the strong statistical position of rubber that the commodity has withstood several bearish attacks coming from several quar-ters: The rise in the discount rate in the New York Federal Reserve Bank, the seasonal slackness in the trade and finally the tendency toward a slight accumulation of stocks at London. The price The price declined a few cents, but soon recovered most of the loss and remained materially

above the level touched a few weeks ago.

There is a rumor that the Stevenson plan will be radically altered and that new schedules are to be introduced under which practically full production and exports are to be permitted when the price

reaches \$1 a pound.

The question is still primarily one of increasing our productive facilities. It would not be wise to place too much reliance on the economy campaign. Not that economy is impracticable. On the contrary, it is automatically brought about by the very high price; beyond that economy is ineffective and unnecessary. It is ineffective because the average au-tomobile user will not change his methods of maintenance because high Government officials want him to do so. It is unnec-essary because, if forced, it will bring dislocation to the whole rubber manufac-turing industry. It is doubtful whether even a small percentage can be saved in

COFFEE

THE upward trend in this commodity has continued, due to has continued, due to various reasons. Estimates of the 1926-1927 crop continue below former estimates; demand has been good, while the most bullish factor of all is the announcement that Brazil has obtained a loan in London of £4,000,000. The United Kingdom drinks little coffee and has always been more sympathetic with Brazil in matters of coffee finance than perhaps some oth-

A Holland firm estimates the visible supplies as of Jan. 1, 1926, at 5,164,000 bags, an increase for the month of 36,000 bags, an increase for the month of 36,000 bags, but more than 200,000 bags under those of the same date last year. Laneu-ville's figures for the visible supply are about 120,000 bags less than the above estimate. Receipts in Europe during De-

cember were 840,000 bags, or 118,000 less than those of last year. World deliveries in December were in excess of those of in December were in excess of those of December of 1924, but for the six months ended December, 1925, they were almost 500,000 bags less than for the same period in the preceding year and 125,000 bags less than in the six months ended December, 1923.

Range of Coffee Future Prices-Week Ended Saturday, Jan. 2, 1926.

High.	Low. 15.50 17.05 16.82 16.50 16.20 15.71 16.15	Dec. 31. \$16.40 17.15 \$17.23 \$17.13 \$16.82 \$16.43 \$16.22
Week Ended Jan. 9,		
January 17. 25 March 17. 57 May 17. 48 July 17. 22 September 16. 87 December 16. 66 *Nominal †Trading.	17.00 16.42 16.85 16.75 16.35 16.20	*16.85 †17.00 †16.98 *16.87 16.53 *16.35

SUGAR

THE market, although enjoying a better tone, has remained little changed from two weeks ago.

The bullish estimates of domestic consumption published by Willett & Gray put the market in a somewhat better mood, but it was the sugar stocks rather than the commodity itself that benefited most from these estimates, because, per-haps, the estimate came just after the year-end selling to establish losses for tax purposes.

Domestic consumption in 1925 is esti-mated by Willett & Gray at 5,510,060 long tons, against 4,854,479 tons last year, a 13.5 per cent, increase. A big sugar house made even a larger estimate of consump-

The fact that meltings of raw sugars 3,367,000 tons of raw sugar, against at Atlantic ports were in 1925 only 3,641,431 tons in 1922, is one indication of a possible overestimate of consumption, while an increase of 13.5 per cent. in one year's consumption is an abnormally high figure.

Range of Sugar Future Prices Ended Saturday, Jan. 2, 1926.

Closing

High.	Low.	Dec. 31.
. 2.42		2.40
2.47	2.40	2.45
		*2.50
2.59		2.58
2.60		2.68
		*2.73
2.78	2 72	2.78
9.07		
. 4.01	4.01	2.86
ed Jan. 9,	1926.	
. 2.39	2.30	*2.35
2.45		2.41
		*2.46
9 822		2.53
9.00		
. 4.00	2.00	2.63
0 0 0	***	*2.68
. 2.78		2.73
. 2.85		*2.80
. 2.81	2.76	*2.77
		2111
	2.42 2.47 2.59 2.60 2.78 2.87	2.42 2.33 2.47 2.40 2.59 2.52 2.63 2.67 2.81 2.39 2.30 2.46 2.39 2.30 2.46 2.38 2.57 2.56 2.66 2.60 2.78 2.78 2.78 2.70 2.85 2.78 2.78 2.78 2.78 2.78 2.78 2.78 2.78



HUPP MOTOR CAR CORPORATION

The Detroit, Michigan, January 5, 1926.

The Directors have declared a quarterly dividend of 24% on the COMMON stock of the Corporation, payable February 1, 1926, to stockholders of record January 16, 1926. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

ORGANIZE FOR MORE PROFIT DO ALL FUNCTIONS OF YOUR BUSINESS DOVETAIL EFFECTIVELY? AN ANALYSIS WILL TELL YOU

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FEDERAL INCOME TAX LAW



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following decisions of the United States
Board of Tax Appeals, Washington, D.
C., have been acquiesced in by the
Commissioner of Internal Revenue:

	Docket No.							
Brannum Lumber Co			2836					
Chandler, J. E			4039					
Collinson, John W								
Friederich, A., & Sons Co			3412					
Gutterman Strauss Co								
Lihue Plantation Co., Ltd								
Muir, James S								
Scholssberg, Edwin								
Teague, E. B								

Court Decision-Waiver

A waiver of limitation for the collection of 1917 taxes executed before the enactment of the Revenue act of 1921 was continuing, and the endorsed approval by the Commissioner after the passage of the act constituted a consent passage of the act constituted a consent in writing within the meaning of Sec-tion 250 (d) so as to permit the assess-ment and collection of the tax more than five years after the date the return was filed (T. D. 3805).

U. S. Board of Tax Appeals Decisions: Special Relief Cases

Docket No. 2878-The denial of a deduction for rent during the time business was being operated by a receiver does not entitle it, under the evidence in this appeal, to have its profits tax computed under the provisions of Section 328 of the Revenue act of 1918.

Under Sections 239 and 320 of the Revenue act of 1918, a receiver operating the business of a corporation is required to pay the excess profits tax imposed by Section 301 of that act.

Docket No. 3246—Damage to farm land by onion smut disallowed as a decided of the section of

land by onion smut disallowed as a deduction from net income.

Docket No. 2961—Certain amounts charged to personal account of president

of a corporation held to be distribution of profits

Docket No. 435—The taxpayer received income from an estate under the provisions of the will of a decedent who died in 1905. Held, that the total amount of the income received was liable to income tax. Irwin vs. Gavit, 268 U. S. 161. Held further that the taxpayer is not entitled to a deduction from gross income for exhaustion by reason of the fact that her interest in the estate of the decedent was only a life interest.

Notes Constitute Taxable Income

Docket No. 1796—Held, that notes received as part consideration for the sale of stock constituted taxable income in

Assessments on Delinquent Returns
Docket No. 4566—The Commissioner
has five years from the date of filing a
delinquent return due under the Revenue act of 1918 within which to assess the

Docket No. 3168-The Northern Michigan Transportation Company, which by its charter was authorized to operate steamships for hire upon the Great Lakes and upon the high seas, purchased from the United States two steamships which were delivered to it in the ports of New York and Boston. In order that certain repairs and changes necessary for profitable operation might be made, and in order that the vessels might be more profitably operated in its business, taxpayer caused the vessels to be removed under their own power from New York and Boston to its dock at Milwaukee at a cost of \$45,627.97. In overruling the Commissioner of Internal Revenue, the board held that the cost of transporting the vessels was a legal deduction from gross income as an ordinary and necessary business expense.

Docket No. 2322—Proceeds of use-

and-occupancy insurance held not pro-

ceeds of an involuntary conversion of property and the Commissioner's action in treating such proceeds as accrued in-come for 1919 to extent of amount known at end of year, approved. Case of U. S. vs. Supplee Biddle Hardware Company, 265 U. S. 189, distinguished. Latter case held proceeds from insurance policy on life of an officer not taxable income.

Docket No. 4777—Charitable bequests

made within thirty days of the death of the decedent and, for that reason, void by statutory provision of the State of decedent's domicile, are not deductible in determining the net estate subject to the estate tax. Appeal of Valentine Janson, a resident of the State of Pennsylvania.

Valuation of Good-Will of a Bank

Docket No. 1730-Valuation of good-Docket No. 1730—Valuation or good-will by Commissioner showing a taxable profit on the sale thereof overruled. Also, depreciation rate determined on bank furniture and fixtures.

NEW STOCK INDEXES

Continued from Page 118

stock market. It is in fact the same 'ideal' index formula applied to quanti-

Another merit of the ideal formula is that the product of the price index multiplied by the quantity, or volume, in-dex will give the true value index. Evi-dently this should be true, but it is not true of all other types of index num-bers. The value index shows the relative amounts of money changing hands in the

The index of rate of return is the quotient of the cash dividends per annum, as shown by the latest reports, to the values of the stocks yielding then weighted according to sales. Extra cash dividends are included. Stock dividends

The charts are self-explantory. They show, among other things, the new in-dexes for 1925 compared with other indexes. It is hoped that the methods de-scribed will prove as sound as tested by the experience of 1926 as they seem in prospect and as already tested par-tially by the figures of 1925.

Important News

is in the latest Brookmire Bulletin

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BROOKMIRE

ECONOMIC SERVICE INC. 25 West 45th Street, New York



MEXICAN BOND TERMS ANNOUNCED

Continued from Page 119

than their full fixed charges during the immediate period ending Nov. 30, 1928.

While not expressly said, it is

fair to assume that, while rescind-ing the former guarantee on the bonded indebtedness of the railway, the Government has gone very far in guaranteeing the company's earnings, which, in a way, is more satisfactory to the bond-holder, knowing that the proper-ties will be well looked after, and thus adding to the security under-

GERMAN BONDS

AND STOCKS

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GERMAN

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lying the bonds.
4. Certificates "A," "B."

Arrears in interest up to and inclusive of Jan. 1, 1923, represented by Certificates "A" and "B," are to be retired by yearly payments, starting Jan. 1, 1928, of \$2,708,656 on the part of the Government and \$2,463,154 on the part of the railways. These two yearly payments, amounting to a total sum of \$5,171,850, shall be used for the purchase of Certificates "A" and "B" in the open market at a price not exceeding par, with the proviso that Certificate "A" must be paid off entirely previous to retirement of Certificate "B." At the present price of Certificate "A" of 5½ per cent. one year's payment of the above sum will buy \$94,000,000 (par of) these certifi-cates, or more than the total outstanding amount.

5. Caja de Prestamos (irrigation) 41/2 per cent. bonds.

The Government shall create a new issue of its direct obligations, having a maturity and provisions for interest payments and sinking fund identical with those of Caja de Prestamos bonds dated Nov. 2, 1908. The Government shall issue to the New York Trust Company, New York, as trustee for the Irrigation bonds \$5,000,000 (United States gold) Mexican Government non-interest bearing Treasury notes maturing \$50,000 monthly beginning Feb. 1, 1926, the proceeds of such Treasury notes to be used in buying in the open market the Caja de Presta-mos bonds or the new obligations issued in exchange therefore, at a price which, except pursuant to a subsequent understanding between the Government and Messrs. Speyer & Co., shall not be in excess of 56 per cent. of their par value and interest. The properties of the Caja de Prestamos will be surrendered to the Government.

Where the Bell Flag Flies

THE familiar blue and white flag of the Bell System flies over the buildings which house a vast equipment and thousands of men and women who are co-operating to give a national telephone service.

It symbolizes the ideals and spirit of service of the System's employees. It represents millions of miles of wire, millions of poles, hundreas of buildings, vast quantities of apparatus and equipment and other property that today has a book cost of over \$2,400,000,000.

The ideals and material assets behind this flag - a nation-wide plant for a nation-wide service - underlie Bell System securities.

The stock of the A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for information.

BELL TELEPHONE SECURITIES CO. Inc. D.F. Houston, President

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\$25,000,000

BARNSDALL CORPORATION

Fifteen-Year 6% Sinking Fund Gold Debentures

(Each \$1,000 Debenture bearing a detachable warrant entitling the holder to purchase 20 shares Class B Stock at \$25 per share)

Dated December 15, 1925

Interest payable June 15 and December 15

Due December 15, 1940

Coupon Debentures in denominations of \$1,000 and \$500. Total authorized issue \$25,000,000. Interest payable without deduction of Federal Income Taxes to the extent of 2% per annum. Pennsylvania Personal Property Tax, Connecticut Personal Property Tax and California Personal Property Tax refundable up to four mills;

Massachusetts State Income Tax up to 6% of income refundable.

Redeemable at the option of the Corporation in whole or in part, at any time, on 60 days notice during the first five years as follows; (1) if accompanied by the stock purchase warrant pertaining thereto covering 20 shares for 10 shares in case of \$500 Debentures) Class B Stock, at 1033, and interest up to December 15, 1926, the premium decreasing \(\frac{1}{2} \) for each twelve months or part thereof elapsed thereafter; (2) if not accompanied by such stock purchase warrant, then at 100 and interest. Also redeemable after first five years in whole or in part on 60 days notice at 105 and interest up to December 15, 1931, the premium decreasing \(\frac{1}{2} \) for each twelve months or part thereof elapsed thereafter, except that any unexpended monies on hand on December 15, 1930, arising from the exercise of stock purchase warrants, are to be applied to the purchase in the market or redemption of Debentures at 100 and interest.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Mr. E. B. Reeser, President of the Corporation, summarizes his letter of January 12, 1926 (copies of which should be obtained from the undersigned), as follows:

BUSINESS: The Corporation was organized in 1916, and is principally engaged, through subsidiaries, in the production, refining and sale of petroleum and its products; operations are carried on in 12 oil producing States, including the Mid-Continent, California and Eastern fields.

NEW ACQUISITION: The Corporation is about to acquire the properties, assets and business or the entire capital stock of the Waite Phillips Company, embracing a complete unit of producing, refining and marketing facilities in the Mid-Continent field backed by valuable proven but as yet undeveloped leases; this acquisition permits of many economies in operation and admirably supplements the present Barnsdall properties, so that the Barnsdall Corporation, with its long record of settled production, constitutes one of the strongest and best balanced enterprises in its field.

EARNINGS: The combined earnings of the Corporation and subsidiaries and the Waite Phillips Company, available for interest, Federal taxes, reserves for depletion and depreciation, etc., have been as follows:

Year 1922 (includes V	Vaite	Phillips	Company	for 8	months	only)	\$ 5,461,466
							5,293,728
1924							5,071,605
1925 (December	estir	nated) .					11.296.055

The above earnings averaged annually about $4\frac{1}{2}$ times the annual interest requirements on the entire funded debt to be outstanding on completion of this financing, including the proposed Debentures. Said earnings for 1925 (December estimated) were equal to about 7 times such annual interest requirements.

STCCK PURCHASE WARRANTS: Each Debenture will carry one or more detachable warrants entitling the holder to purchase at \$25 per share, on or before December 15, 1930, the number of shares of Class B Stock specified in such warrants. In case Debentures are called for redemtption during the five years ending December 15, 1930, the warrant or warrants pertaining to such Debenture will be exercisable for 45 days after the call, and until 15 days prior to the date fixed for redemption, and will be void thereafter. In no case will the warrants be exercisable after December 15, 1930. Any cash received through the exercise of the warrants is to be applied to the redemption of an equal amount of Debentures at par and interest, or to their purchase at not exceeding that figure. Debentures from which all warrants have been detached will receive precedence in calls for redemption.

EQUITY: The Corporation's Capital Stock now outstanding, at current quotations, plus the proceeds of the proposed issue of additional 227,738 shares of Class A Stock to be presently offered to stockholders, represents an equity of approximately \$35,500,000 junior to the Debentures. The Class B Stock has sold as high as \$43½ per share, and the Class A Stock, as high as \$56½ per share. Both classes of stock are receiving dividends at the rate of \$2 per share (8%) per annum.

SINKING FUND: The Indenture will provide a semi-annual sinking fund commencing June 15, 1931, which will retire the whole issue by maturity.

PROPERTIES: Properties of the combined enterprise include: (a) leases and interest in leases covering approximately 281,769 acres in 12 oil producing States, (of which 74,100 acres are developed), with about 2,900 wells from which the present net production averages about 17,500 barrels daily; (b) 3 modern refineries in Kansas and Oklahoma with an aggregate daily capacity of about 21,000 barrels; (c) casinghead plants with about 39,000 gallons aggregate daily capacity (our interest); (d) distributing facilities including about 1,100 tank cars and 260 bulk and service stations; (e) 300 miles of main and gathering pipe lines; (f) various mining properties, including zinc, silver, aluminum-silicate (Tripoli), copper, lead and others.

It is expected that application will be made to list these Debentures on the New York Stock Exchange.

The accounts of the Barnsdall Corporation are regularly audited by Collins, Barth & Co., and the books of the Waite Phillips Company, forganization to September 30, 1925, have been audited by Price, Waterhouse & Co. ection with this issue are being passed upon by Messrs. Cravath, Henderson & de Gersdorff and Messrs. Lo

Delivery will be made in the form of Bankers or Trust Certificates, exchangeable on or about June 15, 1926 for Debentures, each \$1,000 Debenture to be accompanied by a stock purchase warrant entitling the holder to purchase twenty shares Class B Stock at \$25 per share.

All offerings are made "when, as and if" issued and received by us and subject to approval of counsel.

Price 100 and interest

BLAIR & Co.

INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO

SAN FRANCISCO

nted above, while not guaranteed, are obtained from sources which we believe to be reliable

All the above Debentures having been subscribed for, this advertisement appears as a matter of record only.

Foreign Securities in American Markets



926

HE Foreign Trade Service of the Vienna Chamber of Commerce, in its weekly cables, states as follows:

The repeatedly emphasized fact that various Austrian industries are able to extend sales, in spite of existing foreign trade conditions, is corroborated by the completion of a new enameled ironware factory, with a capacity for a daily output of 10,000 kilos, which started work with (50) hands, shortly to be increased to 1,000 Half of the production is already now reserved for export. Iron-working factories in general anticipate better export conditions, and consequently increasing production, owing to the agreement between them and Alpine Montan about deferred rebate scheme for iron and steel goods used in the manufacture of export articles.

The improved tone on the Stock Exchange was maintained, with further advances registered in a number of issues.

German Financial Condition.

There has been quite some change in the German market during the last week. The formation of the European Securities, Inc., and the purchase of a large block of Dresdner Bank shares by two prominent New York brokerage firms, has given a distinct impetus to the Berlin

LISTED FOREIGN BOND SALES

Week Ended Jan. 9, 1926

The par value of listed foreign bonds in the New York market for the cle ended Jan. 2, 1926, and for the year 1926 to date, together with a sparative figures for the same week in 1925, was as follows:

	Exchange	N. Y. Curb
Last Week	12,547,000	\$1,901,000
Previous Week		1.889.000
1926 to Date	13,502,000	2.148,000
Same Week in 1925	15,283,200	423,000
1925 to Date	4,767,000	511,000
10 Foreign Government Bonds	High 103.57	Low 103.35

Stock Exchange. At the same time money rates, especially call money, became very easy, and such an abundance of call money was offered at one time that there was no weedy taker.

was offered at one time that there was no ready taker.

These circumstances brought about a complete turn in the market, and prices responded rather sharply, with a large turnover. On top of it came, on Tuesday, the reduction of the official money rate of the German Reichsbank. The discount rate was quoted this week at 8 per cent., a record low level for quite some time. The whole situation in Germany looks very much more confident and hopeful than it did only a short time ago. much more confident and did only a short time ago.

Several bankers returning from Europe have stated that conditions have changed for the better in Germany, notwithstand-ing the fact that individuals are still suf-

ing the fact that individuals are still suf-fering, partly from lack of money and partly from lack of work.

The finances of the Government and the cities are said to be on a sound basis, and corporations are doing fairly well. With cheaper money rates these conditions are expected to improve. The factories will be in a position to resume work for longer periods than during the last few months. This means that they will be able to give work to their men for more than three

a week, as has been the case up to

days a week, as has been the case up to the present.

From German reports it can be noted that the Christmas trade was unexpectedly good and substantial purchases were made by the public, especially in goods needed for daily use. The business in luxuries was rather slow, but the general sentiment was by no means as down-hearted as was the case in previous years.

The next few months will disclose the results for 1925. The general meetings of banks and industrial corporations will take place from February onward, and dividend announcements may then be expected. There will be some surprisingly good results, as well as disappointments.

Offerings in London.

Offerings in London.

Last week's offering in the London market included £1,000,000 Hungarian land mortgage 7 per cent. bonds, which were offered at 93 and oversubscribed fifty times. The Sao Paulo coffee loan of £4,000,000, bearing 7 per cent., which was offered at 94, was covered more than five times before the subscription lists were opened. By buying these securities a yield of 8 per cent. is obtainable. Consequently they are greatly in demand.

New capital issues already made this month totaled nearly one-half of December's offerings, which aggregated £24,500,000 and promise to exceed that total. In addition to the foreign loans, Colonial Government and home corporation issues are figuring prominently in the list.

ADVERTISEMENTS.

OPEN MARKET-FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

Key.	GOVERNMENT—BONDS ARGENTINA:	DIA 4	Offered.	Key,	GOVERNMENT—BONDS—Continued MEXICO—Continued: Bid, Offered. Bid, Offered. Bid, Offered. Bid, Offered.
14	Argentine Rescission 4s, 1896-99 (stg.) Argentine 1909 Small 5s	77	78	4	Silver, 3%
3	Austrian 6s, 50-year (per kr. 1,000,000) Austrian 6% Treas. (kr. 1,000,000)	8	10 15	4	Mexican Government Certificate A. 7½ 8 Mexican Government Certificate B. 3 Diliptic First ITV BONDS
	BELGIUM:			1 *	
1	Belgian Govt. restoration 5s, 1919 Belgian Govt. Prem. 5% BRAZIL:	251/2 291/2	27½ 31	4 4	3% 11 14 BRAZIL: Nat. Ry. P. L., 1957, 44,6 19, 184, 19 Nat. Ry. guaranteed, 1977, 4% 204, 214, 11 Rio de Janeiro T., L. & P. Co. 5s, 1935 93 Nat. R. R. P. L., 1928, 44,6 334, 344, 164, 154, 164, 164, 164, 164, 164, 164, 164, 16
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	49%	50%	1 4	NAU RV 2-Vear notes
1-3	Brazilian Govt. 4s, 1910 (pounds) Brazilian Govt. Rescis. 4s, 1900 (stg.)	50 50	51	1 4	Nat. Ry. 3-year notes
1-4	Brazilian Govt. 4s, 1910 (pounds) Brazilian Govt. Rescis. 4s, 1900 (stg.) Brazilian Govt. 4½s, 1883 (pounds) Brazilian Govt. 5s, 1895 (pounds)	561/4 604/4	571/4 611/2	4	Vera Cruz & Pacific 44%
1-4	CHILE:	00%	01%		NORWAY:
	Chilean 8s. March 31-Sept. 30 (Chilean	105	109	1-3-4	Norway 6s, 1920-70 (kroner)
1	pesos) Chilean 8s, J. & D. COLOMBIA:	107	111	3 3	POLAND: Poland 6% ext., 1940 (in per cent.) 67 69 Poland 5% (per 1,000 zloty) 45 55 CZECHOSLOVAKIA:
I.	Colombian Govt. 6s (external, 1913-47)	gran/	999/		Poland 5% (per 1,000 zioty) 45 55 CZECHOSLOVAKIA: RUMANIA: 3-4 Rima Murany Steel 1% 19
	(sterling) COSTA RICA:	-	83%	3.	Rumanian Reconstruction 5s (lei GERMANY:
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	6714	681/4		3-4 A. E. G. pre-war
	CUBA:	01/3	00/2	3	4% rentes, 1894 (per 1,000 rubles) 6½ 7½ 3-2 H. B. dische Anllin pre-war 28 32
1	Cuban Port 5s (Treas. loan of 1918- 1931) (U. S. \$)	95	97	3 3	Sussian Suss
	CZECHOSLOVAKIA:			3	External 52s, C. D. 14 16 3-4 Krupp, 2d series, 1908. 2" 3
3	Czechoslovakia Pm. 4½s (per kr. 1,000) Czechoslovakia Loan 6% (per kr. 1,000) FINLAND:	24 20	28 24	3	External 5½s . 14 16 3-4 Krupp, 1921 . 2 series, 1908 . 2 3 External 5½s C. D. 14 16 3-4 Krupp, 1921 . 2 series, 1908 . 2 3 External 6½s . 14½ 16½ 3-4 Krupp, 1921 . 3 1000 . 3 1
3	Finland 51/2s (internal) (per finmarks				MUNICIPAL—BONDS INDUSTRIAL AND MISCELLANEOUS—STOCKS
	1,000)	1814	221/2	Van	AUSTRIA:
	FRANCE:	4.007		Key.	Vienna 5% 9 11½ Key. Bid. Offered
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000) French Govt. 5s (Vict.) (per fcs. 1,000)	16%	171/2	3	Vienna 7%
1-3-4 1-3	French Prem. 5s, 1920 (per fcs. 1,000) French 6s, 1920	2516	26% 24%	1	AUSTRALIA: Brisbane 6%s, 1941 (sterling) 101 104 3-4 Rima Murany Steel ex coupons 1% 15
	GREAT BRITAIN: British Govt. Victory 4s (sterling), 1919	Man.	90%		BRAZIL: Polyton City of 1911 I & D (etc.) 57 59 GERMANY:
4	British Nat. War 5s, 1927 GERMANY:	102	103%	î	Pelotas, City of, 1911, J. & D. (atg.) 57 58 Sao Paulo 58, 1907 67½ 68½ 3-4 Badische Anilin com. 62 68 CZECHOSLOVAKIA; 34 Badische Anilin com. 32 53 54 55 56 56 56 56 56 56 56 56 56 56 56 56
3-4	German Govt. W. L. 5s (per marks			3	Carlsbad 4s
3-4	German Govt. 4-5s. 1922 (per marks		575	3	4-17 Hoechster Fardwerke 52 58
3	1,000,000) Prussian Consol, 3½s (per marks 1,000)	.60	12	3-4	Berlin 1882-1915 pre-war (per mks.
3	Italian Govt. 5s, 1926 (Treas.) (per lire			3-4	1,000) Berlin 4s, 1919 (per mks. 1,000). 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3-4	1,000) Italian Consolidated War Loan 5s, 1918	391/2	401/4	3-4	College 1007 1010 (no min 1 000) Key.
	(lire)	3614	37	3-4	Cologne 1900-1912 (per mks. 1.000) 475 7 3-4 Austrian Discount Co 334 4 Cologne 1900-1912 (per mks. 1.000) 475 7 3-4-17 Bodencredit 224 28
	JAPAN:			3-4	Dresden 1875-1913 (ner mkg 1 300) 414 7 3-4-17 Credit Anstalt
	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	831/4	841/6	3-4 3-4 3-4	Feron 1904 1013 (now make 1 000) 477 7 4-17 Union Bank
	MEXICO:	44		3-4	Frankfort 8s, 1923 (per mks. 1,000) 9/2 8 Frankfort 8s, 1923 (per mks. 1,000,000) 10 25 GERMANY:
	1945 £100 and £200, 5%	4037	42 41½ 26	3-4 3-4 3-4	Frankfort pre-war (per mks. 1,000) 67 8 Frankfort 88, 1923 (per mks. 1,000,000) 10 25 Frankfort 1916-18 (per mks. 1,000) 1 25 Hamburg pre-war (per mks. 1,000) 1 1 34 Hamburg 44s, 1919 (per mks. 1,000,000) 170 200 Hamburg 1919, small (per mks. 1,000) 20 40 3-4-17 Deutsche Bank ex div 25% 27% Hamburg 1919, small (per mks. 1,000) 30 40 3-4-17 Disconto Gesellschaft Bank ex div 38 40
	1954 £100 and £200, 4% 1945 French issue (issue 1£.0), 4% 1945 French issue of 1910 (large)	301/3	27 31½	3-4	Hamburg 1919, small (per mks. 1,000) .20 .40 3-4-17 Disconto Gesellschaft Bank ex div 38 40 Leipsic pre-war 4s (per mks. 1,000). 4 6 8-4-17 Dresdner Bank ex div 20 21%

Key and Index to Open Security Market

- 1-Pynchon & Ce., 111 Breadway, N. Y.
 Phone Rector 0970. See Page 121.
 2-Adams & Peck, 36 Exchange Place, N. Y.
 Phone Bowling Green 5480.
 3-C. B. Richard & Ce., 29 Breadway, N. Y.
 Phone Whitehall 0800. See Page 121.
 4-Jerome B. Sullivan & Ce., 42 B'way, N. Y.
 Phone Hanover 0800. See Page 128.
 5-Henry L. Deherty & Ce., 60 Wall St., N. Y.
 Phone Hanover 1800. See Page 128.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'wny, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillen, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minten & Wolff, 39 Bread St., N. Y.
 Phone Hanover 5581. See Page 128.
 13-Merton Lachenbruch & Co., 42 B'way, N. Y.
 Phone Hanover 5500.

- rnone Hanover 3600. 18-Benner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 29—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.

- Phone Hanover 7500.

 21—Gude, Winmill & Co., 11 Wall St., N. Y.
 Phone Hanover 7520.

 24—McCann & Co., 50 Broad St., N. Y.
 Phone Hanover 5573. See Page 128.

 25—May & Co., 15 Broad St., N. Y.
 Phone Hanover 1709.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606. 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 8550. 29—C. Lester Hora & Co., 66 Broadway, N. Y. Phone Hanover 6793.

 - Phone Hanover 6793.

 31—Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.

 33—Booth, Snyder & Co., 33 Brondway, N. Y. Phone Hanover 2560.

 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

 - 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
 - 44-Harvey Fisk & Sens, 129 Broadway, Phone Rector 8060. See Page 136. W. O. Significs Wont Offer,

News of Domestic Securities



NCERTAINTY regard-the Pezerve Bank rate

NCERTAINTY regardthe Poserve Bank rate
situation caused irregular price movements
in many issues last
Thurs day. Such
strength as was exhibited was distributed
among several groups.
American Smelting
continued a feature
among the metals in
further response to the
large dividend declared oy its subsidiary.
Federal Mining and Smelting. Buying of
broader proportions developed in the sugar
shares, on expectation that 1926 would
prove a more profitable year than 1925.
Midcontinent oils were active on merger
rumors, while independent steels were influenced by the strength in United States
Steel. Railroad issues, as a whole, were
comparatively quiet.

Friday—The wide open break in the market along the lines of what occurred following the increase in the Boston rate
failed to materialize. The heavy selling
which came at the opening depressed prices
to a certain extent, but the wave of selling
was soon checked and the market turned
strongly upward. Basy money rates, along
with the expectation of the Reserve Bank's
action, were of distinct aid to those desirous of keeping price movements along upward lines. Oils were the feature when the
market started forward again in the afternoon. This was especially true of Pacific
on announcement of plans for the distribution of Associated Oil stock holdings.
The motor issues railled after an early
break. In the industrial group Woolworth
was especially heavy on news of the private slad of 50,000 shares.

Saturday—In view of the fact that the
market had stood up under the pressure
caused by the advance in the Federal Reserve rate, operators for the rise came
forth in large numbers. Persistent buying
brought gains of from 2 to 10 points in
many of the representative issues. Activity
in the rail group centred for the most part
about St. Paul and Wabash issues. The
approach of the automobile show was the
inducement to push many of the motors
to hisher levels.

Monday—A combination of circumstances
caused rather heavy selling, which depressed prices quite consi

market as a result of the belief that strike termination negotiations would be successfully culminated.

fully culminated.

Tuesday—News that the anthracite conference had been indefinitely adjourned brought a bear attack on the hard coal roads. These suffered under the pressure and the weakness soon spread to the rest of the list. Sears Roebuck dropped 7 points on the announcement that the stock would be split 4 for 1, with a \$2.50 dividend rate. A few issues under pool support, such as Allied Chemical, were especially strong. The fact that money had held at 4½ per cent. considerably dampened the ardor of the bullish contingent. Nash Motors jumped 52 points on the declaration of n 900 per cent. stock dividend.

Wednesday—Irregular trading continued

900 per cent. stock dividend.

Wednesday—Irregular trading continued in many issues throughout the list, but bear pressure was not so apparent. Rails came to the fore again, especially those located in the Southwest. These roads, including Texas & Pacific, Missouri Pacific, St. Louis Southwestern, and Missouri, Kansas & Texas are eventually expected to figure very prominently in important consolidations. Among the several issues to move forward were American Smelting, Pullman, National Biscuit, American Ice, Cuban American Sugar, International Telephone and Telegraph and South Porto Rico Sugar.

Associated Gas & Electric Operations

Operations of the Associated Gas and Electric Company and its subsidiaries or affiliated companies in the twelve months ended Nov. 30, 1925, resulted in the largest increases in gross and net earnings in the company's history, it is shown in the consolidated statement of earnings of all properties since dates of acquisition. The purchase of additional power plants in Kentucky, Indiana and Tennessee by associated subsidiaries was also announced. For the twelve months ended Nov. 30, gross earnings were \$17,903,537, an increase of \$12,691,286 over the previous twelve months, or 251 per cent. Net earnings, after operating expenses, maintenance and taxes, which aggregated \$10,086,355, as compared with \$3,165,777 in the preceding twelve months, were \$7,517,182, an increase of \$5,680,708. This was a gain in net earnings of 376 per cent. These figures on gross and net earnings only partly reflect the effect of recent acquisitions by the Associated Gas and Electric Company. Gross earnings now are at the rate of over \$24,500,000 a year when earnings of all properties in the system for the full twelve months are included.

Chandler-Cleveland Motors

Chandler-Cleveland Motors

One of the most important financial operations in the automotive industry was completed with the announcement this week by Hornblower & Weeks that they had sold 70,000 \$4 convertible preference

shares (no par value) of the Chandler-Cleveland Motors Corporation at \$48 per share. Previously the bankers had announced that a block of this stock had been placed privately.

The Chandler-Cleveland Motors Corporation has recently been formed to unite more closely Cleveland Automobile Company and the Chandler Motor Car Company. Eventually it is expected that a consolidation of the two companies will be effected. This should result in substantial economies, should strengthen their trade position and increase their earning power. The cars produced by the two companies do not compete in price, but supplement each other.

The Chandler-Cleveland Motors Corporation will have no funded debt, 350,000 shares of no par value \$4, convertible preference shares and 280,000 outstanding shares of no par value common stock. This amount of stock is to be issued on the basis that the shareholders of the Chandler Motor Car Company and Cleveland Automobile Company convert their shares on the basis of each share of Chandler being converted into one share of preference and each share of Cleveland being converted into one share of preference shares just sold by Hornblower & Weeks will be used to acquire preferred stock of Cleveland Automobile Company and for expansion.

Florida Power and Light Bonds

Florida Power and Light Bonds

The largest public utility financing operation of the new year will make its appearance in the American investment market, probably this week, in the offering of \$30,000,000 Florida Power and Light

market, promany tims week, in the oriering of \$30,000,000 Florida Power and Light Company first mortgage gold bonds 5 per cent. series, due Jan. 1, 1954. The bonds will be offered by Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Trust Co., J. G. White & Co., Inc. and Tucker, Anthony & Co.

Formation of the Florida Power and Light Company, which will be comprised of nine operating utilities in the rapidly growing State of Florida, was announced last Tuesday. The new company is a property of the American Power and Light Company, which is under supervision of the Electric Bond and Share Company. Its total assets represented by the aggregate properties will be nearly \$80,000,000, of which net current assets will be over \$10.000,000,

(M), (M).

Announcement is made by the company that it plans to retire the entire funded debt of the companies figuring in the consolidation, after which the \$30,000,000 issue of new bonds, now contemplated, will represent the sole outstanding funded debt of the company. Proceeds derived from the sale of this new issue will be utilized in part to effect this retirement, and also to reimburse the treasury for expenditures already made by the new company, which has embarked on a program which calls for extensive additions to the properties

now under its control. Based on present earnings of the constituent companies now forming the Florida Power and Light Company, it is stated total bond interest requirements of the contemplated \$30,000,000 issue of new bonds are being earned 2.4 times.

Mack Trucks Offers Stock

Stockholders of Mack Trucks, Inc., are again receiving the opportunity to subscribe to additional common capital stock at \$100 a share, it was announced by A. J. Brosseau, President. The holder of six shares of common stock of record Jan. 22, 1826. The share of adshares of common stock of record Jan. 22, 1926, may subscribe for one share of additional common stock. The subscription right expires on Feb. 11, 1926. Payment may be made in four quarterly instalments of \$25 each, on Feb. 11, April 12, June 14 and Aug. 12. The stock so paid for will be issued as of Aug 12, 1926, and not before, and the certificates will be delivered as soon thereafter as practicable. The company's announcement says that as soon as practicable after Jan. 22, 1926, warrants will be mailed to stockholders specifying the number of shares of stock for which he is entitled to subscribe under the offer.

National Biscuit Earns \$5.78

National Biscuit Earns \$5.78

The National Biscuit Company for the year ended Dec. 31, 1925, reports net profits of \$13.581.606, a company record. This profit was calculated after allowing for all expenses and reserves for taxes and other deductions. It compares with net profits of \$12.881,530 reported for 1924, the previous record year. The net profit for 1925, after allowing for preferred dividends, was equal to \$5.78 a share earned on the common stock, against \$5.44 a share earned on the common stock, against \$5.44 a share earned on the common stock, payable April 15 to stockholders of record, March 31, and the regular quarterly dividend of 1% per cent, on the preferred, payable Peb. 27 to stockholders of record Feb. 12.

Sears, Roebuck Splits Stock

Directors of Sears, Roebuck & Co. au-thorized last Tuesday a split-up in the capital stock of the company. Under the capital stock of the company. Under the plan the company will issue four shares of no-par-value stock in exchange for each share of \$100 stock outstanding. The directors also placed the new stock on a \$2.50 annual dividend basis by declaring an initial quarterly dividend of 62½ cents a share, payable May 1 to stockholders of record April 15. The new dividend will equal \$10 a share on the present capital stock. Stock certificates will be transferable into the new stock early in April. C. M. Kittle, President of the company, said:

ADVERTISEMENTS.

MARKET-DOMESTIC SECURITIES OPEN

	PUBLIC UTILITY—BONDS			1	PUBLIC UTILITY—BONDS—Contin	ued		1	PUBLIC UTILITY—BONDS—Continued
Key.		Bid. C	offered.	Key.		Bid. O	ffered.	Key.	Bid, Offered,
27	Alabama Power Co. 5s. 1951		97%	27	Mobile Elec. 5s, 1946	9734	98	1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954 981/2 991/4
1	Alabama Trac., Lt. & Power Co.,		4.72	9	Nebraska Power 6s, 2022		96	1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37 83 86
-	Ltd., 1st 5s, 1962		122	27	New England Power 5s. 1951		WO	1	Yarmouth Lt. & Pr. Co., Ltd., 1st &
9	Appalachian Power Co. deb 6s. 2024		94	27	New England Tel. & Tel. 5s. 1932				, ref. 8s, 1951 98 101
9	Appalachian Power Co. 7s. 1936		107	1	North Carolina Public Service Co. 1st	200/8	202/3		RAILROAD—BONDS
9	Arizona Power 1st mtg. 6s, 1933		101		ref. 6s, 1954	94	96	Key.	Bid Offered.
9	Arizona Power 1st mtg. 6s, 1947		98	1	Parr Shoals Power 1st 5s, 1952		95%	L L	Atlantic & Danville Ry. 1st 4s. 1948. 77 78
9	Arizona Steam Generating 6s, 1933		99	9-27	Southwestern Pw. & Lt. 5s, 1943		95	i	Central Arkansas & E. R.R. 1st 5s, 40 91 92
1	Arkansas Light & P. Co. 1st 6s, 1945		104%	9	Southwestern Pw. & Lt. 6s, 2022		94	i	Ches. & Ohio Ry., Potts Creek Branch
1	Binghamton Lt., Heat & P. Co. 1st			9	Texas Power & Light 6s, 2022		96		1st 4s, 1946
	ref. 5a, 1946	9814	99	9	Tri-City Railway & Lt. 5s, 1930		99	1	Cleve., Lorain & W. Ry. gen. 5s, 1936 99 101
1	Carolina Power & Lt. Co. 1st 5s. 1938.		101	1-9	United Lt. & Rys. Co. 1st & ref. 5s. '32		96%	i	Grank Trunk Pac. (gtd. Dom. of
1	Central Power & Lt. 1st lien & ref.			9	United Lt. & Railways 6s, 1926		100%		Can.) 1st 3s, 1962 68½ 69¼
	6¼s, 1962	101	101%	9	United Lt. & Railways 6s, 1952		101	1	Great Northern Ry. of Can. 1st 4s. '34 87% 88%
6	Cities Service Co. deb. B		W.O.	9	United Lt. & Railways 6s. 1973		91	1	Kanawha & W. V. R. R. 1st 5s, 1955 91 92%
6	Cities Service Co. deb. C	126	W.O.	9	United Lt. & Power 51/48, 1928	9934	100	1	Ken. & Ind. T. R. R. (unstpd.) 41/28, 61 79 81
6	Cities Service Co. deb. D	10114	W.O.	9	United Lt. & Power 51/28, 1959		97	1	Macon, Dublin & S. R. R. 1st 5s, 1935 85 86
6	Cities Service Co. deb. E			9	United Lt. & Power 648, 1974		97	1	New Orleans Gt. Nor. R. R. 1st 5s, '55 61 62%
27	Columbus Rway 4s, 1939		81	9	United Lt. & Power 6s. 1975		92	1 .	N. Y. Central eq. 5s, 1931-1938 4.85 4.70
1	Consolidated Cities Lt., P. & Trac.			9	Utah Power & Light 6s, 2022	92	94	1	Pere Marquette R. R., Lake Erie &
	Co. 1st 5s, 1962	80%	81%	-27	Virginian Power 5s, 1942	931,	941/6		Det. River col. 41/48, 1932 971/4 981/4
27	Consumers Power 5\(\frac{1}{2}\)8, 1954		104%	1	Western Power Corp. s. f. deb. Ser. A			9	Sierra & San Francisco 2d 5s, 1949 76 78
1	Continental Gas & El. Co. col. 7s, 1954				61/48, 1954	100	101	1	St. Louis Bridge Co. 1st 7s, 1929 105¼ 106
27	Houston Lighting & Power 5s, 1953			1	Western States G. & Elec. Co. of Cal.			1	Spokane Internat'l Ry. Co. 1st 5s, 1955 81 83
9	Kansas Gas & Elec. 6s, 2022	91	93		1st & ref. 5s, 1941	98%	991/6	1	Tampa Union Station Co. 1st 5s, 1940 93 W.O.
27	Louisville Gas & Elec. 6s, 1937	100%	101%	27	Western Tel. & Tel. 5s, 1932	10014	W.O.	1	W. Va. & Pitts. R. R. 1st 4s, 1990 821/4 831/4
27	Mississippi River Power 5s, 1951			1	West. Va. Lt., Heat & P. Co. 1st 6s.'29		W.O.	1	Wisconsin Central Ry. Co. ref. 4s, '59 72% 73%

Key and Index to Open Security Market

- 1-Pynchon & Co., III Broadway, N. Y.
 Phone Rector 0970. See Page 121.
 2-Adams & Peck, 20 Exchange Place, N. Y.
 Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 121. 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 121.
- 6-Henry L. Doherty & Co., 66 Wall St., N. Y. Phone Hanover 1600. See Page 128.
- 7-Farr & Co., 96 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 6-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Weiff, 38 Broad St., N. Y.
 Phone Hanover 5581. See Page 128.
 13-Morton Lachenbruch & Co., 42 B'way, N.Y.
 Phone Hanover 5500.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 125.
- 16-American Founders Trust, 50 Pine St., N. V. Phone John 0606.
- 17-J. S. Bache & Co., 42 Breadway, N. Y. Phone Hanover 3000.
- enner, Breeks & Co., 120 Broadway, N.Y. Phone Rector 8501.
- 28-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- Phone Hanover 7520.

 24 -McCaan & Co., 50 Broad St., N. Y.
 Phone Hanover 5573. See Page 128. 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700,
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8950.
- 20-C. Lester Horn & Co., 60 Breadway, N. Y. Phone Hanover 6793.
- 31—Seyboit & Seyboit, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33—Booth, Sayder & Co., 32 Brondway, N. Y. Phone Hanover 2590.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 28-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. Phone Rector 2100.

 44—Harvey Fisk & Sens. 120 Breadway.
 Phone Rector 8080. See Page 136.

 W. O. Signifies Want Offer.

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MARKET-DOMESTIC OPEN SECURITIES

					11110				SECORITE
Key.		.Offered	Key.	PUBLIC UTILIT		Bid	Offered		RAILROAD—STOCKS Bid, Offer
1	Adams Express Co. coll. 48, 1947 ex. 77 Biltmore-Commodore Hotels (N. Y.)	' 79	1	Pa. Pow. & Lt. 7	er., Inc., cum. pf. \$7 5 pf	7. 91 105	96 106	12	Alabama Great Southern ordinary 101 10 Alabama Great Southern pf 103 10
	1st leasehold s. f. 7s, 1934 98	100	6	Public Service (C	colorado) pf	. 984	6 W. U.	2	Alabama & Vicksburg 110 11
13	Chapin Sacks 7s, 1934		1	So. California Ed So. California Ed	ison Co. com. 8% ison Co. cum. pf. 7	. 132 % 98	134	2-12	Albany & Susquehanna 202 20
1	Continental M. Corp. 1st s. f. 6%8, 39 999		1	So. California Ed	ison Co. pf. 8%	. 135	W. O.	2	Beech Creek
1	Hale & Kilburn Corp. 1st 6s, 1939 911		1	So. Cities Utilitie Tri-City Rv. & L	s pf	. 85	87 W. O.	2 2-12	Camden & Burlington Co 28 2
î .	Keystone Stl. & W. Co. 1st s. f. 8s, '41 103 Ohio State Tele. Co. cons. 5s, 1944 99		1	Yadkin River Por	wer Co. cum. pf. 7%	. 103	104	2-12	Canada Southern 57 5 Chicago, Burlington & Quincy 182 18
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929 97	1 981	INDI	ISTRIAL AND	MISCELLANEOUS	S_ST	OCKS	2	Chi., Indianapolis & Louisville com 87 8
27	Swift & Co 5e, 1944	½ 100½ 86	Key.			Bld.	Offered.	2 2-12	Cleveland, Cin., Chi. & St. Louis pf 119 12 Cleveland & Pittsburgh 7% 70 7
27	United States Cold Storage 6s, 1945 989	4 W. O.	1-38	American Arch C	o. cum. B 7% plus. Mtge. pf	. 127	130 95	2-12	Cleveland & Pittsburgh 4% 40 4
1	Woodward Iron 1st cons. s. f. 5s, 1952, 86 Wurlitzer (Rudolph) Co. deb. 6s, 1938, 98	88 100	38	American Book (30	. 140	143	2 20	Erie & Kalamazoo 75 7
	REAL ESTATE—BONDS	100	24 20	Anglo-Chilean Ni Bang Service Sta	trate Corptions, pf	. 22	26 98	2	Erie Railways pf
Key.	Bid.	Offered.	24	Belcher Ex		. 12	15	2 2	Ft. D., Des Moines & So. pf 63 6
25 25		erested erested	24	Bohack (H. C.) p	Oil	. 98	103	2	Ga. Southern & Florida com 160 170 Ga. Southern & Florida 1st pf 95 97
25	G. L. Miller & Co. (all issues) Into	erested	20	Bowman Biltmore	Hotels 1st pf	. 76	81	2	Ga. Southern & Florida 2d pf 170 171
25 13-25	61 THE 611 - 61 - 61 - 61 - 61 - 61 - 61 - 61	erested erested	33	Brotherhood Loco	stment Co. units . Sec. of Pa. units	180	W.O.	2-12	Hartford & Conn. Western. 24 21 Ill. Central leased lines
		er eaced	38	Brunswick-Balke-	Collender pf	. 98	101	2 2-12	Kalamazoo, Allegan & Grand Rapids 107 11
Кеу.	TEXTILES—BONDS Bid	Offered.	20	Cadet Knitting Co.	pf. 7%	. 104	108 45	2-12	Lackawanna R. R. of N. J 80½ 8: Minn., St. Paul & S. S. M., leased lines 63 8:
1	Eagle (J. H. & C. K.) 61/26, 1938 1041/	4 105%	33	Canario Copper .		134		2-12	Mobile & Birmingham pf 73 73
•	Shelton Looms 1st 7s, 1936 86	89	33	Chatterton & Soni	Corp. com	. 8	11	2-12	Morris & Essex
Key.	ANVESTMENT TRUST—BONDS	Offered,	1	Clinchfield Coal C	orp. 14% pf	. 35	19 37	2-12	N. Y., Lackawanna & Western 101 103
Inter	national Sec. Trust of America, secured serold bonds:	ries 6%	20	Commonwealth H	otel pf Co. com	. 55	60	2 2	Norfolk & Western pf 81 8 North Carolina 142 W
16	Series A, June 1, 1923 100	1021/2	2	Curtis Publishing	pf	. 111	224 112	2-12	Northern Central 79% 86
16 16	Series B, June 1, 1933 99	101	30	Dalley (F. F.) Co.	rp. 8% pf	98	101	38	Northern R. R. of N. J 64 67
	Series C, June 1, 1943	101	8	De Forest Phonof	lm		37 15	2-12	Oswego & Syracuse 88 90
Key.	Bid, C	Offered,	8-33	Di Giorgio Fruit u	nitspf. 8%	731/6	77	3	Peoria & Bureau Valley 115½ 117
38 38	Am. Dist. Tel., N. J., new pf. 7% 105	108	20	Dold (Jacob) Pack	ing 61/2% pf	. 35	40	2-12	Pittsburgh & Lake Erie 159 161
18	Am. Dist. Tel., N. J., com	75	33	Donner Steel Co. 8	% pf	77	83	2-12	Pittsburgh, Ft. W. & Chicago pf 143 144
190	Southern & Atlantic Telegraph Co 21	22	8-33	Durant Acceptanc	e	7	ested 75k	2	Rensselaer & Saratoga 121 124 Southeastern Express 95 98
Key.	INVESTMENT TRUST—STOCKS	Offered,	28 29	Eastern Mfg. Co.	pf	35	40	2	S. W. R. R. of Georgia 99 101
16	American Founders Trust (new units) 107	109	29	Eisenlohr (Otto) &	Bros., Inc., com Bros., Inc., pf	20 95	20% 98	2-12	St. Louis Bridge 1st pf 112 114 St. Louis Bridge 2d pf 55 57
16	Intl. Sec. Trust of Am. 7% pf., Ser. A. 1021/2 Intl. Securities Trust of Am. com 64	107 W. O.	24-33	Electric Boat		514	51/2	2-12	Tunnel R. R. of St. Louis
6	Inti. Securities Trust of Am. 6% pf 96	98	8-33	Flint Motors	ldg. 7% pf	98 5%	101	2-12	United N. J. R. R. & Canal
6 8	Intl. Securities Trust of Am. units 131 United American Chain Store bankers 23%	133	8-33 20	Ford of Canada u	mits	536	614	2	Valley R. R 100 102
8	United American Elec. Co. bankers 201/2		1	Franklin (H. H.)	Mfg. Co. com., none	30	16 34	2-12 2-12	Vicksburg, Shreveport & Pacific com. 90 91 Vicksburg, Shreveport & Pacific pf 91 93
8	United American Rys. bunkers 14%	15%	1	Franklin (H.H.) M	Ifg. Co. cum. pf. 7%	84	88	2	Warren R. R
Cey.	BANK AND TRUST COMPANY—STOCKS		8-24	Group No. One Or	Cl. "A"	12	16 7100		HARTFORD, CONNECTICUT
0-33	Liberty National Bank 137½	ffered.	8-24	Group No. Two O	1 Corp	2%	2%	Rey.	Industrial and Miscellaneous—Stocks
	INSURANCE—STOCKS		20 8-33	Hare & Chase pf. Haves Hunt Body		85	95	35	American Hardware Corp 95 97
Сеу. 1	Bid, O		24	Idaho Copper		21/4	6 2%	35 35	Bigelow-Hartford Carpet Co. com 97 99 Colt's Pat. Fire Arms Mfg. Co 31 32
1	American Surety	180 325	20.	Indiana & Ill. Coa	Co. cum. pf. 7%	35	40	35	International Silver Co. pt 104 108
1	Continental Insurance 139	141	20	Industrial Finance	com	18%	101	35 35	Niles-Bement-Pond Co. com., new. 18 20 Torrington Co. com. 68 70
1	Fidelity-Phenix 193 Glens Falls 36	196 39	24		shan Cla del anno al		1%	4	Insurance—Stocks
1	Globe & Rutgers	1,700	20	Macfadden Public	rbes Co. 6% cum.pf.	99	103	Key. 35	Aetna Casualty & Surety Co 950 W.U
i	Great American Insurance	302 365	27	Manhattan Rubber	Mfg., capital stk.	$40\frac{1}{3}$	43	35	Aetna Life Insurance Co
1	Insurance of North America 61	63	8	Metro 5-50c Stores	A com 8% pf	51/2	48	35 35	Actna (Fire) Insurance Co
i	Lincoln Fire Insurance	42 W. O.	8 33	Metro 5-50c Stores	B, com	21/4	3	35	Automobile Insurance Co
	Northern Insurance 270	280	20	Mt. Royal Hotel pr	tis. of deposit	33	1¼ 38	35 35	Hartford Insurance Co 640 650
	United States Fire	210 W. O.	8	Natl. Automatic l	Music	634	71/2	35	National Fire Insurance Co
	Westchester Fire 45%	47	26 8	New York Mtg. pf	d	55 63	65	35	Travelers' Insurance Co 1390 1405
	SUGAR-STOCKS		44	New York Steam	Corp. com	86	90		SPRINGFIELD, MASS.
ey.	Caracas Sugar 1	ffered.	20	New York United	Hotels com	22 60	26 65	Key.	Industrial and Miscellaneous—Stocks Bid. Offered
	Central Aguirre Sugar Co 79	81	1	Niles-Bement-Pond	Co. cum. pf. 6%	45	70	31	Berkshire Cotton 150 155
	Fajardo Sugar Co. com	149 54	38	Noronda Mines		14%	14%	31	Chapman Valve Mfg. Co. com 220 228 Consolidated Dry Goods Co. pf 92 96
	Holly Sugar Co. cum. pf 84	86	33	Roxy Theatre unit	s	37	157	31	Farr Alpaca 176 181
7-24	National Sugar Refining Co 114 New Niquero Sugar Refining Co	116	20	Royal Baking Powe	ler Co. cum. pf. 6% ofd.	100	103	31	Fiberloid Corp. pf
1	Savannah Sugar Refining Co. com 1381/2	1411/4	8	Serv-el Corp., Clas	s B	66	65 70	31	Springfield Bank Stocks Interested
7	Savannah Sugar Refining pf 113	116	13 33	Standard Textile F	roducts pfd. B	25	261/2	31	Springfield Rwys. pf
		50	38	Star Motors Superheater Co		139	6 144	31	Turners Falls Powers & Elec. Co 160 170
ey.	PUBLIC UTILITY—STOCKS Bid. Of	famal	8-24	Texon Oil & Land	****************	236	3	31	United El. Lt. Co., Springfield, Mass. 380 390 W. Boylston Mfg. Co. pf 92 96
	Alabama Pr. 7% pf 104	105	9	Troy Laundry Mac Troy Laundry Mac	chinery com		W.O.		
	American Gas & Elec. new cum. pf. 6% 93 American Public Service cum. 7% 95%	95 97½	1 20	Troy Laundry Mac	hinery 8% pf	95	100	15	Members of New York Stock Exchange
	Central Indiana Power Co. cum. pf 89	971/2	20	Union Discount Co United Hotels of A	merica pf	20 60	25 65	Ahendro	149 E Way. Hanover 0880.
	Cities Service Co. com	38½ 84½	20	United Hotels of A	merica com	9	12	Broad B	Timble Traction & 1600
	Cities Service Co. bankers 19% V		13 33	United Milk Produ Utah Southern Oil	ets pra. (w. l.)	89 7%	90	Manila New Orl	R. R. 7s, 1937
	Cities Service Co. preference B 7% Continental Gas & Elec. prior pf. 7%. 95	7% 96	28	Van Camp Packing	pf	16	19	Internat	donal Silver Common
	Empire Gas & Fuel pf 96%	981/4	33 20	Western Dairy Pro Woodward Iron Co	pfd	47½ 85	49 90	Servel.	Class 'B". 67 - 72 untherm Oil 734- 814
Y	111						-		
ne	Di Di	& Co.,	90 Wall 8	t., N. Y.	16-American Fou N. Y. Phot	nders	Trust,	50 Pine	St., 27-Charles Head & Co., 52 Breadway, N. Y.
	Security Market 8-John	J. 0'K	ane Jr. &	Co., 42 B'way, N. Y.	17-J. S. Bache & (Co., 42	Broady	rag, N. Y.	29-C. Lester Horn & Co., 60 Broadway N. V.
	hon & Co., 111 Broadway, N. Y. 9-Mark	none Ha	thover 632	0. Broadway, N. Y.	Phone Hand	ver 360	00.		Phone Hanover 6793.
Pł	ione Rector 0970. See Page 121.	hone H	anover 24:	20.	18-Bonner, Brooks Phone Recto	r 8501.			Springfield, Mass. Phone Walnut 1736.
Pl	one Bowling Green 5480.	none Jo	hn 3000.	Nassau St., N. Y.	20-Steelman & Ber Phone Hano	ver 250	Broa	d St., N. 1	Y. S3-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
-C. B.	Richard & Co., 29 Broadway, N. Y. 12-Minte	on & W	olff, 30 B	road St., N. Y.	21-Gude, Winmill	& Co.,	11 Wal	I St., N. 1	35-Thomson, Fenn & Co., 56 Penrl St.
-Jeron	e B. Suilivan & Co., 42 B'way, N. Y. 13-Morte	none H	anover 55 enbruch 4	81. See Page 128. Co., 42 B'way, N. Y.	Phone Hano 24—McCann & Co.,	Ver 752	20.		38-A. M. Kidder & Co., 5 Nassan St. N. V.
Henry	one ranover 0000. See Page 121.	none Ha	anover 500	00.	Phone Hano	ver 55	73. Se	Page 128	64-Harvey Fisk & Sevs. 120 Brandway
	one Hanessey 1600 E D 100	one H	nover 08	Broadway, N. Y. 90. See Page 125.	25-May & Co., 15 1 Phone Hano			¥.	Phone Rector 3080. See Page 136.
	Ph	ione Mi	nover 08	so. see Page 125.					W. O. Signifies Want Offer.

Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y.
 Phone Rector 0970. See Page 121.

 2—Adams & Peck, 26 Exchange Place, N. Y.
 Phone Bowling Green 5480.

 3—C. B. Richard & Co., 28 Broadway, N. Y.
 Phone Whitehall 0500. See Page 121.

 4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
 Phone Hanover 0600. See Page 121.

 6—Henry L. Doberty & Co., 60 Wall St., N. Y.
 Phone Hanover 1600. See Page 128.

1926

News of Canadian Securities



INCE work has been resumed the outlook for the British Empire Steel Corporation has become much brighter, according to the latest issue of the company's bulletin. Following upon the reopening of the coal mines operations at the steel works of the Dominion Iron and Steel Company, which had been restricted by the uncertainty with respect to an adequate supply of fuel, were speeded up. The ships of the corporation, which had been diverted from their proper service, were returned to it, and the delivery of coal, under contracts which with some difficulty had been kept alive, was begun immediately.

"In an amazingly short time," says the bulletin, "a large and regular output was obtained. Almost no time was required for the rehabilitation of the mines, which is an indisputable evidence of the faithfulness and efficiency of the volunteer workers, office men, engineers and others, who attended to the unwatering and ventilation and other services necessary to keep the mines in good working condition while the regular force was withdrawn."

Northern Mexico Power.

For the month of November the company once again shows a substantial gain in both gross and net earnings when compared with the corresponding month of 1924. Gross for the month, at \$15,770, shows an increase of \$25,895 over that for November, 1924, while net is up \$22,895 at \$76,with the Gross

Bought-Sold-Quoted

Selkirk, Manitoba Souris, Manitoba Calgary, Alberta Edmonton, Alberta St. Vital, Manitoba Dauphin, Manitoba Neepawa, Manitoba

Roberts, Cameron & Co., Ltd.

Investment Securities 330 Bay St. Toronto, Can. 081. Gross earnings for the eleven months ended Nov. 30, 1925, amounted to \$9:3,-052, an increase of \$288,218 over the corresponding period of 1924, while net, at \$731,818, shows a gain of \$245,501.

British Columbia Electric Railway.

British Columbia Electric Railway.

An increase in both net and gross earnings was reported by the company for the month of October. Gross earnings totaled \$1,015,459, as against \$915,328 in October, 1924. After deducting working expenses, maintenance, &c., of \$723,180, net income at \$202,279 showed an increase of \$31,371. Gross earnings for the four months ending with October aggregated \$3,915,191, an advance of \$522,294 over the corresponding period a year ago, while net earnings at \$1,120,213 were up \$123,513 for the same period.

Brazilian Traction & Light.

Brazilian Traction & Light.

Net carnings of the company for the months of November. 1925, at \$1.554.038 were \$138,266 above those for November, 1924, but showed a moderate decline from the net for the month preceding, which amounted to \$1,568,072. Gross earnings for the month under review were \$2.911,-695, against \$2.346,026 in November, 1924, an increase of \$565,666. Operating expenses also were materially higher, being \$1,357,637, against \$939,000. Gross earnings from operation from Jan. 1 to the end of November were higher than for the corresponding period of last year by \$3,639,057, while net earnings for that period show an increase of \$535,046.

General Motors of Canada

General Motors of Canada.

A marked increase in Canadian lusiness compared with 1924 is shown in a summary of operations during 1925 issued by the General Motors Company of Canada. During the year just closed the amount received by the company for automobiles and accessories sold in Canada was \$34.044.048, as compared with \$26,000,000 in 1924. The sums in each year include the freight and taxes, and the value, when converted into cash, of used cars turned in on the purchase of new ones.

A feature of the summary is the statement that the company spent more money in Canada during the year than it received from residents of this country. The amount spent by the company in Canada on labor

and materials is shown as \$35,733,390, as compared with the amount received from Canada, \$34,044,048. This is accounted for by the fact that forty per cent. of the manufacturing done in Canada is for the export trade.

Winnipeg Electric Earnings

Winnipeg Electric Earnings.

A slight increase in both gross and net earnings for the month of November is shown by the company. Gross earnings for the month amounted to \$482,928, against \$466,889 in November las year, while operating expenses and taxes were \$24,726, against \$315,836. Net earnings for the month were \$158,202, against \$151,052. For the eleven months ending with Nov. 30, gross earnings were \$4,838,174, against \$4,787,043, while operating expenses were \$3,488,425, against \$3,571,715. Net earnings for the eleven months were \$1,349,749, against \$1,215,327.

Canadian Bond Sales in 1925.

An anlysis of Canadian bond sales up to the end of 1925, by A. E. Ames & Co., shows a total for the year of \$496, 423, 230, compared with \$699,(00,000) in 1924, and \$519,000,000 in 1923.

These are classified as follows: Government, \$278,653,233; municipal, \$51,641,470; corporation, \$124,985,500 and railroad, \$41,762,987.

Of the total there were sold in Canada, \$249,944,957; in the United States, \$218,524,000, and in Great Britain, \$27,978,333.

The following is a comparison of sales

TORONTO BOND EXCHANGE

G. A. Stimson & Co.

CANADIAN BONDS

by months during the past three years:

Friday, January 15, 1926

	1923	1924	1925	
Jan.	 \$49,075,054	\$86,537,117	\$48,024,799	
Feb.	 34,954,991	14,157,899	75.315.651	
Mar.	 20,458,374	13,395,900	19,120,023	
Apr.		27,688,750	52,614,815	
May	 . 29,359,932	14,322,529	17,069,884	
June		34,297,895	30,086,713	
July	 31,068,384	52,682,043	6,260,000	
Aug.	 9,290,765	51,131,456	74,114,668	
Sept.	 .210,104,674	214,447,678	106,510,902	
Oct.		28,811,252	11,975,901	
Nov.	 24,870,932	25,581,754	21,141,176	
Dec	12 628 636	46,376,134	34,208,758	

Total519,436,307 609,430,407 *496,443,290 * This total includes \$42,544,333 Treasury



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MARKET-CANADIAN OPEN SECURITIES

	CANADIAN GOVERNMENT-BON	DS		I CA	NADIAN PROVINCIAL—BONDS—Continued CANADIAN MUNICIPAL—BONDS—Co	ontinu	ed
	EXTERNAL ISSUES.			Key.	Bid. Offered, Key.		Offere
Kay.		Bid.C	ffered.	11	Manitoba 5s, 1944 99% 101% 11 Montreal (Maisonneuve) 5%s, 1930	100%	102
1	Dominion of Canada 4s. 1926			11	Manitoba 6s, 1946		
	Dominion of Canada 5s, 1926	100	100%	11	New Brunswick 6s, 1928 101% 102% 11 Montreal 5s, 1943		
	Dominion of Canada 51/4s, 1929		102%	11	New Brunswick 55, 1929		101
	Dominion of Canada 5s, 1931			11	New Brunswick 6s, 1931 103 104% 11 Montreal 5s, 1963		101
	Dominion of Canada fis. 1937		104%	11	New Brunswick 4%s, 1935 98% 99% 11 Ottawa 5s, 1945		
11	Dominion of Canada 5s. 1952	103%	103%	11	New Brunswick 5/5s, 1939 103½ 105 11 Ottawa 6s, 1945		
	INTERNAL ISSUES.	/8		11	Newfoundland 61/2s, 1928 1021/1031/11 Quebec 5s, 1927		
			4.000	111	Newfoundland 64,9, 1936	9914	1008
11	Dominion of Canada 51/4s, 1927			11	Newfoundland 54s, 1935 101% 102% 11 Toronto 6s, 1940		
11	Dominion of Canada 5s, 1928			11	Newfoundland 5 4s, 1942 102 103 11 Toronto Harbor Commission 4 4s, 1953.		931
11	Dominion of Canada 51/4s, 1932			11	Newfoundland 5½s, 1943		1009
11	Dominion of Canada 5\%s, 1933			11	Nova Scotia 4½s, 1926		112
11	Dominion of Canada 5\%s. 1934			11	Nova Scotia 6s, 1928. 102 103	AAU	114
11	Dominion of Canada 51/28, 1937			n	Nova Scotia 6s, 1930. 103¼ 104½ CANADIAN RAILROAD—BONDS	2	
	Dominion of Canada 5s, 1943			111	Nova Scotia 6a, 1936. 105 108 Key.		Offered
1	Dominion of Canada 41/4s, 1944	931/4	96%	111	Ontario 4s, 1926. 90% 100 II Canadian Nat. Ry. (Can.) 448, 1930.	0.08/	983
	CANADIAN BROWNELL BONE	20		111	Ontario 6a, 1927. 10134, 10294, 11 Canadian Nat. Ry. (Can.) 47,6, 1954.	93%	943
	CANADIAN PROVINCIAL—BONI			111	Ontario 6s, 1928. 102 103 11 Can. Nor. Ry. (Can.) 4s, 1930		953
Key.			ffered.	111	Ontario 51/4s, 1929		
11	Alberta 5s, 1926			111	11 Can Nov Py (Can) 7a 1040		
1	Alberta 5\%s, 1927			111	Can Nor Py (Can) 61/a 1946		
1	Alberta 51/28, 1928		101%	11	1007 Now Pay (Con) 4n 1007		
	Alberta 6s, 1930		104	111	44 Clara No. 10 10 10 10 10 10 10 10 10 10 10 10 10		
1	Alberta 5\%s. 1933			111	00 10 TO 101 TO		93%
8	Alberta 5s. 1939			11	Will The P. C. Land		93
1	Alberta 51/28, 1947			11	Questie 1795 1000 1000		
1	Alberta 5s, 1948			11	Saskatchewan 4%, 1926 19% 100%		90
1	Alberta 51/28. 1952		107%	11	Distriction was 50, 1007, 10078 10078		1071/
1	British Columbia 6s, 1926		1001/2	11	Description with the state of t		
1	British Columbia 5s, 1939	99%	100%	111	Description of Appointment Ave 7 Ave 7 Ave 7		
1	British Columbia 41/48, 1926	99%	100%	n	Crand Trunk By (Can) 4s 1969		
1	British Columbia 4%s, 1927	99	99%	11	Saskatchewan 51/4s, 1946		
1	British Columbia 6s, 1941	109%	1101/4			0039	W.O.
1	British Columbia 5s. 1949	99%	100%		CANADIAN MUNICIPAL—BONDS MISCELLANEOUS—BONDS		
1	Manitoba 41/28, 1926	99%	100%	Key.	Bid.Offered. Ker.	DIA O	
1	Manitoba 6s, 1928			11	Greater Winnipeg Water Dist. 5s, '29. 99 100 11 Bell Tel. of Canada 5s, 1465		ffered
1	Manitoba 6a, 1930			11	Greater Winnipeg Water Dist. 6s, '30. 102 104 11 Canadian Con. Rubber 6s, 1946		991/
1		104%		11	Greater Winnipeg Water Dist. 5s, '52. 98½ 100 11 Duke-Price Power Co. 6s, 1949		100%

Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y.
 Phone Rector 0970. See Page 121.
 2—Adams & Peck, 26 Exchange Place, N. Y.
 Phone Bowling Green 5480.
 3—C. B. Richard & Co., 29 Broadway, N. Y.
 Phone Whitehall 0500. See Page 121.
 4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
 Phone Hanover 0600. See Page 121.
 4—Henry L. Deherty & Co., 66 Wall St., N. Y.
 Phone Hanover 1600. See Page 128.
- Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Rend & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Weiff, 36 Bread St., N. Y.
 Phone Hanover 5581. See Page 128.
 13-Morton Lachenbruch & Co., 42 B'way, N.Y.
 Phone Hanover 5600.
- 15-Watson & White, 149 Breadway, N. Y. Phone Hanover 0880. See Page 125.
- N. Y. Phone John 0606.
- N. Y. Prone John 6000.

 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

 18—Benner, Brooks & Co., 129 Broadway, N.Y. Phone Rector 8501.

 20—Steciman & Berkins, 29 Broad St., N. Y. Phone Hanover 7500.

- Phone Hanover 7500.

 21—Gude, Winmill & Co., 11 Wall St., N. Y.
 Phone Hanover 7520.

 34—McCann & Co., 50 Broad St., N. Y.
 Phone Hanover 5573. See Page 128.

 25—May & Co., 15 Broad St., N. Y.
 Phone Hanover 1700.
- Phone Hanover 8950.
- 29-C. Lester Horn & Co., 66 Broadway, N. Y. Phone Hanover 6793,
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
 33—Booth, Sayder & Co., 32 Broadway, N. Y., Phone Hanover 2560.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- Harrierd, Conn. Phone 2-121.
 38—A. M. Kidder & Co., 5 Nassau St., N. Y.
 Phone Rector 2780.
 44—Harver Fisk & Sons. 120 Breadway.
 Phone Rector 8080. See Page 136.
 W. O. Significe Want Offer.

Index of Current Security Offerings

	muex	OI	Cur	em
	BONDS			
Aetna Mortgage Corp. \$300,000 "A," J & D, due Dec. 1, 1928 6% offered Jan. 5.		eries yield	Frank Roseber Jenkins. Whed Colston, Heald	
Asbestos Corp., Ltd., \$1,300,000 due Jan. 1, 1941, price par, yie	lst ref s f g 6s, J	& J,	Dominion Secur Toronto.	ities Corp.
Ealtimore & Ohio R. R. \$8,370,0 "C," F & A, due Feb. 1, 1927 4.71%, offered Jan. 13.			Kuhn, Loeb & Co.; National N. Y.	o.; Speyer & City Co.
Barlum Hotel, Detroit, \$1,700,0 J & J, due Jan. 1, 1929 to 1941, 5.50% to 6%, offered Jan. 2.	000 1st r e serial g price 100 to 101.37,	yield	Federal Bond & Co., Detroit.	
Barnsdall Corp. \$25,000,000 15- D 15, due Dec. 15, 1940, pric Jan. 13. See advertisement,			Blair & Co., Inc	N. Y.
Bayonne, N. J., \$533,000 coup o Jan. 1, 1927 to 1936, yie.d 4.25%	r regg 4%s, J & J. to 4.30%, offered Ja	due n. 6.	Geo. B. Gibbons and Eastman, Co., N. Y.	& Co., Inc., Dillon &
Bellaire Hotel, Chicago, \$725,000 lue Oct. 15, 1935, price par, yi	lst ser g 6%s, A & Celd 6.50%, offered Ja	n. 5.	Lackner, Butz cago.	
Bexar Co., Texas, \$2,000,000 4%s	, A & O 10, due Apri, offered Jan. 11.	1 10,	Eldredge & Co. troit Co., Inc.,	
Brownstone School District No \$175,000 4½s, due Dec. 30, 1920 4.40% offered Jan 4	o. 1, Flat Rock, Mi 3 to 1550, yield 4.30%	ich., 8 % to	Security Trust C	Co., Detroit.
Buenos Aires, Province of, \$14,4 M & N, due Nov. 1, 1947, price Jan. 7.	72,000 ext sec s f g 99, yield 7.60%, off	7½s, ered	Blair & Co., In Stuart & Co., Rollins & So Witter & Co. Continental &	c.; Halsey, Inc.; E. H. ns; Blyth,
Trust Co. of N. Y.; Illi Trust & Savings Bank s		AINER D	Continental & ank, Chicago.	Commercial
Bush Terminal Bldgs. Co., \$2,20 bonds, A & O, due April 1, 1960 offered Jan. 12.	47,000 5% 1st 50-yr s , price 97.50, yield 5.	f g 1 15%,	Dominick & Eastman, Dill Spencer Trask Lisman & Co.,	Dominick; on & Co; & Co.; F. J. N. Y.
Sutler, Pa., \$70,000 sewage dis J&J, due Jan. 1, 1943 to 19 Dec. 30.	posal 41/38, Series 11. 13, yield 4.275%, offi	'C,'' M	dellon National I burgh.	Bank, Pitts-
Canada Paper Co. \$2,000,000 1st s Dec. 4, 1945, price 98, yield 6.15	f g 6s, Series "A," %, offered Jan. 5.	due \	Wood, Gundy & Nesbitt, Thom: Ltd., Montreal.	son & Co.,
Central States Power & Light tien 20-yr g us, J & D, due Lec hamplin Retining Co. \$2,000,00 J & D, due Dec 1, 1930, price 9	Corp. \$1,000 000 1st. 1, 1945, offered Jan 0 1st (closed) s f g	coll I . 11.	riester, Quail Inc., Davenpor Continental & C Trust & Savi	Commercia
Chicago By-Product Coke Co. \$1 Series "A," J & J, due Jan. 5.30%, offered Jan. 5.			Chicago. Jnion Trust Co burgh; Guarani Y. and Halsey	
Chicago Daily News, Inc., \$8,000, J & J, due Jan. 1, 1936, price			Co., Inc., N. Y. Cissel, Kinnicutt Halsey, Stuart	& Co. and
Jan. 4. Columbia College, Columbia, S. M. & N., due Nov. 1, 1926 to 19	C., \$120,000 1st ser g	6s, 1 6%,	Hibernia Secur Inc., New Orle	
Columbus Electric & Power Co notes, M & N, due Nov. 1, 1928, offered Jan. 7.	o. \$2,500,000 3-yr g price 98.80, yield 5.4	5% 1 15%,	Estabrook & Co Weoster, Inc.; & Burr, N. Y.	Stone & Parkinson
exmere Apt. Bldg., Detroit, \$11 1828 to 1952 offered Jan 2	10,000 1st ser g 6%s,	due t	J. S. Mortgage Ltd., Detroit	Bond Co.,
★Electric Refrigeration Corp. g 6% notes, J & J, due Jan. 1, 6%, offered Jan. 14. See adv	\$3,000,000 10-year con 1936, price 99.50, yie ertisement, Page 128.	nv old	Prince & Whi ward B. Smit Noyes & Spencer Tras N. Y., and Lerchen & Co	Jackson; k & Co., Watling.
Florida Power & Light Co. \$30, of 1954, J. & J. due Jan. 1, 5.45%, offered Jan. 13.	000,000 lst g 5s, Seri 1954, price 93.50, yiel	es ld	Bonbright & C Harris, Forbe J. G. White & Tucker, Antho N. Y., and O Trust Co., Bo	Co., Inc.; es & Co.; Co., Inc.; ony & Co., ld Colony ston.
*Galveston, Texas, \$2,000,000 d due Dec. 1, 1926 to 1945, price Jan. 6. See advertisement, Pr	lirect oblig 5a, J & 1 par, yield 5%, offere age 128.	Ca	C. Allyn & Co rant & Co. an o., N. Y.; Fred o., St. Louis; B ard & Co., Detr rlin, Barry & rleans, and Ti ntee & Trust Co ati.	d Otis & Emert & enj. Dan-
Fary Railways Co. \$350,000 5%% J&D, due Dec. 1, 1926 to 1930, 5.50% to 6%, offered Jan. 7.		A," H	lalsey, Stuart & N. Y.	Co., Inc.,
Gerald Apt. Bldg., Detroit, \$190,0 16. due Nov. 16, 1927 to 1935, offered Jan. 5.	00 1st ser g 6½s, M s price par, yield 6.5	k N G 0%,	uaranty Trust C	
Fillican-Chipley Co. \$2,500,000 1: J & J, due Jan. 1, 1927 to 193 offered Jan. 6.	st & coll tr ser g 2, price par, yield	6s, C 6%,	anal-Commercia Savings Bank; Central Trust Bank; Marine	Whitney- & Savings Bank &
Trust Co.; Interstate Tru & Securities Co.; Moore, Jones, Inc., Laurel, Miss llasser Block, Chicago, \$390,000 due Jan. 1, 1928 to 1936, price p		w Orlea	Williams & Co.; ins. and Rogers . O. Stone & Co	, Green &
Jan. 8.			race Securities C	orp., Rich-
race Securities Corp., Richmond tr g 7s. J. A. J. O. due April 1 yield 5.50% to 7%, offered Jan. Henry Buttas Bldg. Corp., Chic	I, 1926, to July 1, 19 5. ago. \$950.000 1st ser	29,	mond, Va.	
yield 5.50% to 7%, offered Jan. lenry Buttas Bldg. Corp., Chic 6%s, J & D, due June 1, 1928, to 6.31%, offered Jan. 2.	o Dec. 1, 1937, yield	6%	H. Smith & Co.	
Iuntington Hall, Philadelphia, \$1 2. 1923 to 1933, price 100, yield ? ndustrial Bank of Richmond, V ment coll tr g 7s, Series "4," du 15, 1930, price 100 to 100.60, yie	7, offered Jan. 12. a., \$120,000 serial pane May 15, 1926 to Fold 5\% to 7\%, offer	ay- So	phia. cott & Stringfell mond, Va.	
Jan. 4. ★Industrial Office Bldg., Newar Guar. Prudence Cffs, A & O, Oct. 1, 1935, price 100, yield 6% advertisement, Page 128.	ck, N. J., \$2,000,000 69 due April 1, 1927, t g, offered Jan. 4. Se	% o e	The Prudence (Co., Inc.,
nglewood City School District, C due Dec. 1, 1926 to 1955, yield			ronson & Co., Lo	s Angeles.
Dec. 30. ewell Realty Co., Kansas City, h g 6s, J & D 15, due June 15, 1927 5.25% to 6%, offered Jan. 7.			rst National	Co., St.
beinert (I. B.) Rubber Co. \$1,100, p. 15, 100, p. 15, 100, p. 15, due Dec. 15, 1926 to 1932, p. 15% to 6%, offered Jan. 12.	000 6% ser g notes, J	& A.	G. Becker & Co	D., N. Y.

BONDS	
DESCRIPTION. Knoxville, Tenn., \$2,000,000 water g 4½s, J & J, due Jan. 1, 1928 to 1963, yield 4.25% to 4.50%, offered Jan. 7.	OFFERED BY. Harris, Forbes & Co.; E. H. Rollins & Sons; Kean, Tay lor & Co., N. Y.; Illinol Merchants Trust Co., Ch. Cago, and W. H. New bold's Sons & Co., Phils delphia.
Kokomo Steel & Wire Co., Kokomo, Ind., \$1,000.000 1st serial g 6s, J & J 15, due July 15, 1928 to Jan. 15, 1941, price par. yield 6%, offered Jan. 7.	Peabody, Houghteling Co., Inc., N. Y.
La Mesa, Lemon Grove and Spring Valley Irrigation Dist., San Diego Co., Cal., \$1,890,000 ser g 6s. J & J, due Jan. 1, 1946 to 1965, yield 5.70%. offered Jan. 11.	Peirce, Fair & Co., Sa Francisco.
Lansing (The), Chicago, \$650,000 1st serial g 6½s, J & D 26, due Dec. 26, 1928 to 1935, price par, yield 6.50%, offered Jan. 4.	Leight, Holzer & Co., Chicago.
*Lombard Realty Corp. (332 West End Av.), New York, \$515,000 5%; Guar. Prudence Ctfs, F & A. due Feb. 1, 1929, price 100, yield 5.50%, offered Jan. 4. See advertisement, Page 128.	The Prudence Co., Inc., N. Y.
Lower Austria, Province of. \$2,000,000 secured (closed) s f g 75s, J & D, due Dec. i. 1950, price 98.50, yield 7.60%, offered Jan. 11.	J. & W. Seligman & Co. an F. J. Lisman & Co., N. Y
McRae (W. D.) Lumber Co. \$375,000 1st s f g 6s, M & N 16, due May 16, 1926 to Nov. 16, 1930, yield 5% to 6.30%, offered Jan 2.	Baker, Fentress & Co., Ch.
Mahon Land Co. \$275,000 1st g 6%s, Series "A," M & N, due Nov. 1, 1927 to 1940, price 100, yield 6.50%, offered Dec. 29.	Watling, Lerchen & Co., De troit.
Mark Hopkins Hotel, San Francisco, \$2,500,000 1st ser coup 64s, M & S 15, due Sept. 15, 1928 to 1941, yield 6.10% to 6.35%, offered Jan. 4.	S. W. Straus & Co., Inc. N. Y.
Mayfair Apts., Chicago, \$950,000 1st ser g 6½s. J & D, due June 1, 1928 to Dec. 1, 1937, yield 6% to 6%%, offered Jan. 2.	Straus Bros. Co., Chicago.
Melrose Bldg., Chicago, \$1,225,000 1st ser coup g 6\(\frac{1}{2} \)s. J & J 15, due Jan. 15. 1929 to 1938, price par, yield 6.50\(\frac{1}{2} \), offered Jan. 7.	Geo. M. Forman & Co., Chi
Milburn (The), New York City, \$750,000 1st gold bond 64% ctfs, J & D 15, due Dec. 15, 1928 to 1937, price 100, yield 6.50%, offered Jan. 13.	G. L. Miller & Co., Inc., N. Y.
Mirasoi Apts., Tampa, Fla., \$375,000 1st r e g 7s, F & A, due Aug. 1, 1927 to 1935, price par, yield 7%, offered Jan. 9.	G. L. Miller & Co., Inc.
Montreal, Canada, City of. \$7,000.000 improvement 4½s, F & A, due Feb. 1, 1946, price 95½, yield 4½%, offered Jan. 12.	Harris, Forbes & Co.; Na tional City Co.; Guarant; Co. of N. Y., and Dominio Securities Corp., Ltd. Montreal.
Mutual Oil Co. \$200,000 lst (closed) ser g 61/s, J & D due Dec. 1, 1926 to 1935, yield 51/4% to 61/2%, offered Jan. 6.	Hayden, Van Atter & Co Detroit.
Natchez, Miss., \$500,000 paving and sewerage 5s, due Nov. 2, 1926 to 1945, yield 4.50% to 4.75%, offered Jan. 2. New York Connecting R. R. Co. \$3,500,000 1st g 5s, Series "B," F & A, due Aug. 1, 1953, price 994%, offered	Whitney-Central Banks an Interstate Trust & Bank ing Co., New Orleans. J. P. Morgan & Co. an Kuhn, Loeb & Co., N. Y.
Jan. 5. New York Joint Stock Land Bank of N. Y. C. \$1,000,000 farm loan 5s, J & D. due June 1, 1955, price 103, yield 4.60% to 5%, offered Jan. 5.	Clark, Williams & Co., N. Y.
Norfolk, Va., \$1,500,000 1926 revenue notes, due Dec. 10, 1926, yield 45%, offered Jan. 6. Northern Ohio Traction & Light Co. \$2,500,000 15-yr 65% debs, J & J, due Jan. 1, 1941, price 97.50, yield 6.75%, offered Jan. 8.	First National Bank and F. S. Moseley & Co., N. Y. National City Co., N. Y.
Northern Oniario Light & Power Co., Ltd., \$5,250,000 1st s [g 6s, J & J, due Jan. 1, 1946, price par, yield 6%, offered Jan. 6.	Bonbright & Co., Inc., an W. C. Langley & Co., N. Y
Oneida, N. Y., \$310.000 water 4s, J & J, due Jan. 1, 1945, yield 4.10%, and \$290,000 4½s, due Jan. 1, 1835 to 1945, yield 4.20%, ofiered Jan. 4. Owen-Oregon Lumber Co. \$2,000,000 1st ser s f g 5½s, M & N 16, due Nov. 16, 1928 to 1940, price 100 to 95.60, yield 5.50% to 6%, offered Jan. 11.	Eastman, Dillon & Co.; Red mond & Co.; Batchelder Wack & Co., N. Y. Baker, Fentress & Co., Chi cago; First Wisconsin Co.
Palm Beach Co., Fla., \$150,000 5s, A & O, due Oct. 1,	Milwaukee. Spitzer, Rorick & Co., N. Y
Paramount Broadway Corp. \$10,000,000 1st 25-yr s f g 54s, J & J, due Jan. 1, 1951, price 984, yield 5%%. offered Jan. 6.	Kuhn, Loeb & Co.; Haligar ten & Co.; Marshall Field Glore, Ward & Co., N. Y
Penn-Federal Corp. \$1,000,000 1st (closed) fee and lease- hold s f g guar 6s, J & J, due Jan. 1, 1946, price 99.50, yield 6.03%, offered Jan. 5.	Wells, Deane & Singer Glover & Mac Gregor Gordon & Co.; People: Savings & Trust Co., Pitts burgh.
*Pennsylvania Gas & Electric Co. \$1,000,000 15-year s f g deb 6s, Series "A," J & D, due Dec. 1, 1940, price 95.50, yield 6.50%, offered Jan. 5. See adver- tisement, Page 128.	cago.
Pennsylvania Power & Light Co. \$10,000,000 1st & ref g 5s, Series "D," M & S, due Sept. 1, 1953, price 98.50, yield 5.10%, offered Jan. 12.	Guaranty Co. of N. Y.; Har ris, Forbes & Co.; Halsey Stuart & Co., Inc., and Brown Bros. & Co., N. Y
Pike Place Public Markets, Inc., Seattle, Wash., \$375,000 ist and leasehold g 7s. J & J 15, due July 15, 1926 to 1938, price par, vield 7%, offered Jan. 7. Pittsburgh Webster Hall, Pittsburgh, \$1,650,000 ist s f g 6s. J & D, due Dec. 1, 1940, price 99.50, yield 6.05%, offered Lu 8.	John E. Price & Co., Seattle
Olicieu Jan. o.	S. W. Straus & Co., Inc., N. Y.
Public Service Co. of Colorado \$1,500,000 1st & ref g 5½s, Series "B." M & S, due Sept. 1, 1954, price 96½, yield 5.75%, offered Jan. 13. Richmond, Va., City of, \$4,300,000 4½s, J & J, due Jan. 1,	Halsey, Stuart & Co., Inc. N. Y.
Richmond, Va., City of, \$4.300,000 4½s, J & J. due Jan. 1, 1960, price 103.56, yield 4.30%, offered Jan. 5. Co.; Phelps, Fenn & Co.; Eastman, Dillon & C. R. W. Pressprich & Co., N. Y., and Old Colony T. Rochester, N. Y., \$5.650,000 g 4½s, F & A, due Feb. 1, 1927 to 1956, yield 4% to 4.05%, offered Jan. 8. R. Compton & Co.; Redmond & Co.; Barr Bros.	man Bros.; Guardian Detroit Co., Inc.; Redmond & Co.; L. F. Rothschild & Co. rust Co., Boston.
 R. Compton & Co., Redmond & Co., Barr Bros. Salomon Bros. & Hutzler; The Detroit Co., Inc.; F Williams & Co., N. Y., and Sage, Wolcott & Steel San Antonio. Texas. 31.000.000 g 4%s. J & J. due Jan. 1. 	rirst National Bank; Kissel, Kinnicutt & Co.; White, Weld & Co.; Wm. & Co.; Phelps, Fenn & Co.; Castman, Dillon & Co.: Clark.
Wil'iams & Co., N. Y., and Sage, Wolcott & Steele an Antonio, Texas, \$1,000,000 g 4½g, J & J, due Jan. 1, 1927 to 1966, yield 4.20% to 4.35%, offered Jan. 4.	Rochester. Austin, Grant & Co., Inc.; Geo. H. Burr & Co.; Howe, Snow & Bertles, Inc., and B. J. VanIngen & Co., N. Y.
an Francisco Properties, Inc., \$275,000 1st ser g 6\(^4\)s, J & J, due Jan. 1, 1927 to 1941, price par, yield 6.50\(^4\), offered par.	N. Y. Peirce, Fair & Co., San Francisco.
offered Dec. 31. an Juan, Porto Rico, City of, \$2,500,000 g 4½s, J & J, due July 1, 1933 to 1968, yield 4.30% to 4.35%, offered Jan. 11.	Harris, Forbes & Co. Strana- han, Harris & Oatis. Inc., N. Y.; Hayden, Miller & Co., Cleveland, and W. H. Newbold's Sons & Co., Philadelphia.

1926

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THE

BONDS	
DESCRIPTION.	OFFERED BY.
*Sancourt Realty Corp. (307-313 West 79th St.), New York, \$400,000 Guar. Prudence 51/5% ctfs, F & A, due Feb. 1, 1929, price 100, yield 5.50%, offered Jan. 4, See advertisement, Page 128.	The Prudence Co., Inc. N. Y.
Sawyer Bldg., Chicago, \$300,000 1st ser 64s, J & D 15, due Dec. 15, 1927 to 1935, yield 6.10% to 6.35%, offered Jan. 8.	S. W. Straus & Co., Inc. Chicago.
Sheridan-Cornelia Apts., Chicago, \$1,725,000 1st ser coup \$56s, J & D, due Dec. 1, 1928 to 1940, price \$100 to \$100.65, offered Jan. 7.	S. W. Straus & Co., Inc. Chicago.
Surf Apt. Bldg., Chicago, \$350,000 1st r e g 6½s, M & S 15, due Sept. 15, 1927 to 1935, price 100, yield 6.50%, of- fered Jan. 7.	Lackner, Butz & Co., Chi cago.
1,635-1,645 Boardwalk, Atlantic City, N. J., \$920,000 1st guar g 6s, M & N, due Nov. 1, 1931, price par, yield 6%, offered Jan. 12.	Bankers Bond & Mortgage Co., Philadelphia.
Southwestern Light & Power Co. \$1,000,000 (additional issue) 1st & coll lien g 6s, Series "A," M & S, due March 1, 1937, price par, yield 6%, offered Jan. 7.	Ames, Emerich & Co., Chi- cago; Kelley, Drayton & Converse and Hambleton & Co., N. Y.
Tampa Tribune Publishing Co. \$250,000 1st ser g 6\(\frac{4}{3} \)s, due 1927 to 1935, price par, yield 6.50\(\frac{6}{3} \), offered Jan. 6.	Mortgage & Securities Co. New Orleans.
United Clay Products Corp. \$2,850,000 1st s f g 6½s, J & J, due Jan. 1, 1946, price 97.50, yield 6.70%, offered Jan. 13.	Federal Securities Corp.; A B. Leach & Co. and H. M Byllesby & Co., Inc., Chi- cago.
University Temple Association (University Lodge No. 649, A. F. & A. M., University City, Mo.), \$139,000 1si (closed) ser g 5½s, M & N, due Nov. 1, 1927 to 1945, price 100, yield 5.50%, offered Jan. 5.	Mark C. Steinberg & Co., St. Louis.
University City, Mo., \$470,000 school dist ser 4½s, J & J. due Jan. 1, 1930 to 1946, yield 4.30%, offered Jan. 5.	Stix & Co., St. Louis.
Wilmeroth (C. W.) Co., Wenatchee, Wash., \$50,000 1st r e 64s. J & J, due July 1, 1927 to Jan. 1, 1931, price par, yield 6.50%, offered Dec. 21.	Wm. P. Harper & Sons, Seattle.
Wilmington, N. C., City of, \$410,000 public improvement 4%s, J & J, due Jan. 1, 1927 to 1948, yield 4.30% to 4.50%, offered Jan. 5.	George H. Burr & Co.; Seasongood & Mayer, N. Y.
Wisconsin Public Service Corp. \$3,935.000 (additional issue), 1st & ref g 5\(\partial s\), Series "B." J & J, due Jan. 1, 1965, price 90, yield 5.50%, offered Jan. 7.	H. M. Byllesby & Co., and Halsey, Stuart & Co., Inc., N. Y.

INDUSTRIAL BUILDING,

6% Guaranteed Prudence-

These bonds have all here sold. This ad appears as a matter of record only.

\$2,000,000

The industrial Office Building, with a frontage of 395.72 feet on Broad Street and 200.84 feet on Pennington Street and 312.2 feet on Elder Place, is advantageously located opposite I Incoln Park in one of the most desirable sections in Newark. The building is 8 stories high, on a plot containing 62,051 square feet. It will be the largest and finest building in 1s kind in the State of New Jersey. Be ntal space is being eagerly sought for and the building is approximately 50% ented despite the fact that it will not be completed until Petruary 1, 1926.

The average of three appraisals show the Prudence loan of 82,00,000 to be less than 40% of the appraised value of the property.

Legal for Trust Funds,
State of New Jersey

*For further details see Index of Security Offerings.

The Prudence Co., Inc., New York City.

**State of New Jersey

**The Prudence Co., Inc., New York City.

**The Prudence Co., Inc., New York C

\$515,000 LOMBARD REALTY CORPORATION

332 West End Avenue, New York City.

5 1/2 % Guaranteed Prudence-Certificates

The mortgage is a first lien on the land and 12-story apartment house known as 332 West End Avenue, corner of 75th Street and West End Avenue, it is on a plot fronting 79.4 feet on West End Avenue, with a depth of 190 feet, and is of brick, sied and stone, fireproof construction. The building contains 214 rooms divided into apartments of 7, 8, 10 and 11 rooms. The mortgage has been appraised as follows:

Land

\$460,606
Building

\$75,606

Total S775,000
This apprainal abows our offering of \$515,000 to be less than two-thirds of the value of the property.

The Prudence Co., Inc.,
331 Madison Ave., New York City.
ils see Index of Security Offerings.

\$400,000 SANCOURT REALTY CORPORATION

307-313 W. 79th St., New York City 5 % % Guaranteed Prudence-Certificates

The mortgage is a first lien on the land and 10-story apartment house known as 307-312 West 79th Street, located on the north side of the street 100 feet weat of West Find Avenue, New York City. It occupies a plot 100x102.2 feet, and is of brick, steel and stone, fireproof construction. The building contains 270 rooms divided into apartments of 8, 7 and 8 rooms. The mortgage has been appraised as follows:

The Prudence Co., Inc., 331 Madison Ave., New York City of Security Offerings.

ROBINSON & CO.

INVESTMENT SECURITIES

26 EXCHANGE PLACE Park Place Office, 1 Park Place

Members New York Stock Exchange

New York & Harlem **MINTON & WOLFF**

TEXON OIL & LAND McCANN & Co. 50 Broad St., N. Y. Tel. Hanover 5573-4-5



STOCKS	
DESCRIPTION	OFFERED BY
Adams Realty Co. 70,000 shares common, no par, price \$27.50, offered Jan. 7.	Farnum, Winter & Co., Ch cago.
A. P. W. Paper Co. \$1,500,000 7% cum pf, M, J, S, D, par \$100, offered Jan. 7.	Taylor. Ewart & Co., Inc and Kildder, Peabody Co., N. Y. Charles E. Glasser & Co Inc., N. Y.
Atlantic Spark-Lin-Ale Co., Inc., \$500,000 7% cum pf, par \$10, in units of 2 sh pf and 1 sh no par common at \$20 per unit, offered Jan. 2.	Charles E. Glasser & Co Inc., N. Y.
Auotomotive Devices, Inc., 100,000 shares common, par \$1, price \$2, offered Jan. 4.	A. B. Morley & Co., N. Y.
Berry (O. H.) & Co. Bidg., Inc., \$200,000 7% cum s f pf, J, A, J, O, par \$100, price par, yield 7%, offered Jan. 4.	Wheat, Williams & Co., Inc. Richmond, Va.
Broadway Motor Truck Corp. \$200,000 7% pf cum (treasury stock), J. A. J. O. price 100, yield 7%, offered Jan. 6.	E. G. Childs & Co., Inc Syracuse, and Glidder Morris & Co., N. Y.
Chandler-Cleveland Motors Corp. 70,000 shares convertible preference, no par, price \$48, offered Jan. 9.	Hornblower & Weeks, N.
J. O. par \$100, \$500 for 5 sh pf and 1 sh common, offered Jan. 4.	Grau, Todd & Co., Cincinati, and Greene & Brock Dayton, Ohio.
Columbus Electric & Power Co. \$2,500,000 7% cum pf, Series "B." J. A. J. O. par \$100, price 100 flat, yield 7%, offered Jan. 11.	Stone & Webster, Inc Parkinson & Burr, an Estabrook & Co., N. Y.
Gredit Alliance Corp. \$1,500,000 7% cum pf conv. J. A. J. O 15, par \$100, price par, yield 7%, offered Jan. 6.	Paine, Webber & Co., Borton.
Curiee Clothing Co. \$2,500,000 7% cum pf, J. A. J. O. par \$100, price par, yield 7%, offered Jan. 12.	Stifel, Nicolaus & Co., Inc. N. Y.
*European Shares, Inc., 100,000 shares stock, no par, price \$50, offered Jan. 8. See advertisement below. 6.85%, offered Jan. 14. See advertisement below.	Hayden, Stone & Co.,
Federal Surety Co. 1,000 shares common, par \$100, price \$300, offered Jan. 1.	Frederick W. Handschy Associates, Chicago.
Fisher Brass Co. \$140,000 8% cum pf, M & N 20, par \$100, price par, yield 8%, offered Jan. 2. Lincoln (Neb.) Telephone & Telegraph \$500,000 special participating pf, par \$100, price par, offered Dec. 25.	Frank D. Bush & Co., Co
Lincoln (Neb.) Telephone & Telegraph \$500,000 special participating pf, par \$100, price par, offered Dec. 25.	Lincoln Telephone & Telegraph Co.
Mallory Hat Co. \$750,000 7% cum pf, par \$100, price par, yield 7%, offered Jan. 9.	T. L. Watson & Co.; R. F. Griggs & Co. and Bridge port Trust Co., Bridgeport Conn.
Milwaukee Tank Works, Inc., \$300,000 7% cum redemp- tion pf, par \$100, price par, yield 7%, offered Jan. 2.	Aultman-Smith, Inc., Mil waukee.
Motion Picture Capital Corp. 30,000 shares (additional issue) common, no par, price \$20, yield 7.50%, offered Jan. 5.	Watson & White, N. Y.
National Cash Register Co. 1,100,000 shares common "A" stock, J, A, J, O 15, no par, price \$50, offered Jan. 6.	Dillon, Read & Co., N. Y.
Vational Credit Co. \$250,000 1st 7% cum pf, par \$100, price par, yield 7%, offered Dec. 21.	John E. Price & Co., Seattle
*Penn Central Light & Power Co. 89,254 shares cum pf \$5 series, J. A. J & O. no par, price \$73, yield 6.85%, offered Jan. 14. See advertisement, Page	A. C. Allyn & Co., Inc., Chicago.
Sheffield Realty Corp., Indianapolis, \$160,000 6% r e pf, par \$100, price par, vield 6%, offered Jan. 2.	Meyer-Kiser Bank, Indi anapolis.
Staten Island Edison Corp. 35,000 shares \$6 dividend 1st pf, J. A. J. O. na par, price 94½, yield 6.35%, offered Jan. 6.	Marshall Field, Glore, Ward & Co.; Spencer, Trask & Co.; Estabrook & Co. Raymond M. Smith & Co. Inc., N. Y.
Taylor, Colquitt Co., Spartanburg, S. C., \$150,000 8% cum pl, s f, J, A, J, O, par \$100, price par, yield 8%, offered Jan. 5.	A. M. Law & Co., Spartan burg, S. C.
Inited States Dairy Products Corp. \$1,064,300 (additional issue) 7% conv. Ist cum pf. M. J. S. D. par \$100, price 97.50 (carrying 50% stock purchase warrants), yield 7.18%, offered Jan. 6.	Chandler & Co., Inc., N. Y. Samuel McCreery & Co. Wells, Deane & Singer Pittsburgh; Stone, Sey mour & Co., Inc., Syra cuse, and Walter J. Con nelly & Co., Inc., Boston

OMOCIZO

\$2,000,000 CITY OF GALVESTON, TEXAS Direct Obligate Bonds.

Actual Valuation: FINANCIAL STATEMENT. \$75,000,000
Assessed Valuation (1925) \$55,271,000
Total Debt (including these bonds) \$55,271,000
Less Water Works Honds \$550,500
Less Grade Raising and Sea Wall Bonds \$2,103,000
2,962,897

Penn Central Light
& Power Company

Cumulative Preferred Stock
\$5.00 Series, No Par Value.

For the tweive months ended November 30, 1325, the earnings of the Company, after deducting the annual interest requirements on total funded debt of the Company, after annual dividend requirements on all the Cumulative Preferred Stock now outstanding.

A. C. Allyn & Company, Incorporated.

*For further details see Index of Security Offerings

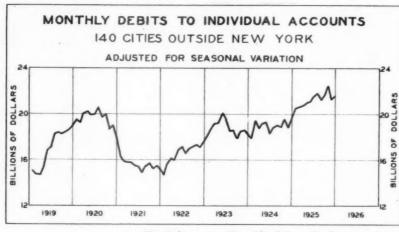
100,000 SHARES
EUROPEAN SHARES, INC.

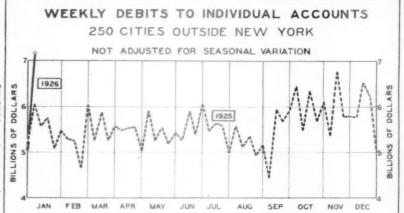
STOCK
(No Par Value)
Price: \$50 per Share

MANAGEMENT AND CAPITALIZATION: The Board of Directors of the European Bhares, Inc., Incorporated under the laws of the State of New York, has been organized to acquire, sell and underwrite securities, both foreign will make substantial investments in the near banking and industrial corporations. The Company will make substantial investments and in underwrite securities of several leading German banking and industrial corporations. The Company withing and industrial corporations. The Company withing and industrial corporations. The Company withing and industrial corporations. The Company is designed to afford its stockholders the means to participate in a diversified investment and in underwrite securities, both foreign than the contemplation of the surface of the State of New York, has been organized to acquire, sell and underwrite securities, both foreign than the contemplation of the State of New York, has been organized to acquire, sell and underwrite securities, both foreign than the securities of several leading German banking and industrial corporations. The Company will make substantial investments in the near than the securities of several leading German banking and industrial corporations. The Company will make substantial investments in the near than the securities of several leading German banking and industrial corporations. The Company will make substantial investments and in underwrite securities, both foreign acquire, sell and underwrite securities, both foreign and domestic. It is contemplated that the Company will make substantial investments and in underwrite securities, both foreign acquire, sell and underwrite securities, both foreign acquire, sel

Hayden Stone & Co. *For further details see Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements





Debits to Individual Accounts by Federal Reserve Districts

Dist. 1, Dist. 2	Dist. 3, Dist. 4,	Dist, 5,	Dist. 6,	Dist. 7.	. Dist. 8,	Dist. 9,	Dist. 10.	Dist. 11,	Dist. 12,	Total	1	Tot. Outside
Boston. New Yor	. Philadelphia Cleveland	l. Richmond.	Atlanta.	Chica go.	St. Louis,	Minneapolis.	Kansas Cy.	Dallas.	San Fran.	12 Dists.	N. Y. City.	N. Y. City.
an. 6, 1926\$835,661 \$7,825,6	\$648,538 \$989,482	\$374,298	\$394,699	\$1,537,472	\$399,886	\$190,667	\$359,621	\$221,204	\$768,333	\$14,545,502	\$7,384,800	\$7,160,702
Dec. 30, 1925 540,444 5,979,8	495,756 619,308	253,256	262,392	1,172,819	269,415	179,825	283,359	152.882	588,496	10,797,764	5,693,219	5.104,545
an. 7, 1925, 684,636 6,529,10	549,960 792,668	322,486	330,427	1,367,036	364.041	183,650	312,644	202.841	641.197	12,280,762	6.167.737	6.113.045

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

		PRIN	CIPAL RESU	URCES AND			
	New	York.	Chicago,				
Jan. 6,	1926.	Dec. 30, 1925.	Jan. 6, 1926.	Dec. 30, 1925.			
Number of reporting banks	61	61	46	46			
	959,000 308,000 364,000	\$54,096,000 2,430,601,000 2,243,442,000	\$16,582,000 640,338,000 680,553,000	\$16,374,000 649,528,000 665,007,000			
Total loans and discounts\$4,680,5	51,000	\$4,728,139,000	\$1,337,473,000	\$1,330,909,000			
	788,000 323,000	29,830,000 508,343,000	3,557,000 104.869.000	3,364,000 103,913,000			
United States Treasury bonds 180,	744,000 899,000	176,488,000 144,023,000	16,323,000 46,478,000	16,315,000 59,473,000			
United States Treasury certificates 41,4	127,000 172,000	38,808,000 798,845,000	2,668,000 196,127,000	1,252,000 206,068,000			
Total investments\$1,716,6	653,000	\$1,696,337,000	\$370,022,000	\$390,385,000			
Total loans and investments 6,397,6	304,000	6,424,476,000	1,707,495,000	1,721,294,000			
Cash in vault	533,000 506,000 809,000	783,763,000 82,425,000 5,309,917,000	168,219,000 26,225,000 1,162,361,000	172,934,000 26,392,000 1,168,335,000			
lovernment deposits	398,000 758,000	809,564,000 56,165,000	499,078,000 13,923,000	500,590,000 14,284,000			
Bills payable and redis. with F. R. Banks:							
	\$12,000 \$50,000	194,337,000 23,675,000	36,303,000 10,133,000	35,295,000 19,584,000			
Total borrowings from F. R. Banks. \$109.0	62,000	\$218,012,000	\$46,436,000	\$54,879,000			

	All Reporting Member Banks. Jan. 6, 1926. Dec. 30, 1925			
Number of reporting banks	716	719		
Secured by United States Government obligations. Secured by stocks and bonds. All other loans and discounts.	\$175,731,000 5,688,376,000 8,316,552,000	\$170,107,000 5,759,678,000 8,305,604,000		
Total loans and discounts	\$14,180,659,000	\$14,235,389,000		
United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States Treasury cortificates. Other bonds, stocks and securities.	222,280,000 1,376,924,000 429,818,000 310,589,000 169,554,000 2,934,836,000	222,210,000 1,367,827,000 430,094,000 333,499,000 162,838,000 2,945,168,000		
Total investments Total loans and investments Reserve balances with Federal Reserve Banks. Cash in vault. Net demand deposits. Time deposits. Government deposits.	\$5,444,001,000 19,624,660,000 1,687,293,000 321,881,000 13,305,385,000 5,360,979,000 204,287,000	\$5,461,636,000 19,697,025,090 1,733,935,000 338,031,000 13,280,670,000 5,348,036,000 225,646,000		
Bills payable and redis. with F. R. Banks: Secured by United States Government obligationsAll other.	274,730,000 135,785,000	371,252,000 183,829,000		
Total borrowings from Federal Reserve Banks	\$410,515,000	\$555,081,000		

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

Cor	mbined Fe	deral Rese	rve Banks
RESOURCES-	Jan. 13, 1926.		Jan. 14, 1925.
Gold with Federal Reserve agents	49,711,000	\$1,424,473,000 58,526,000	\$1,744,250,000 45,703,000
Gold held exclusively against Fed'l Reserve notes.	\$1,522,062,000	\$1,482,999,000	\$1,789,953,000
Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks	608,492,000 668,479,000	638,643,000 622,378,000	603,544,000 559,538,000
Total gold reserves	\$2,799,033,000	\$2,744,020,000	\$2,953,035,000
Reserves other than gold	150,846,000	138,046,000	138,664,000
Total reserves	\$2,949,879,000	\$2,882,066,000	\$3,091,699,000
Non-reserve cash	86,990,000	74,481,000	78,642,000
Secured by United States Government obligations. Other bills discounted.		363,726,000 229,743,000	141,281,000 120,478,000
Total bills discounted	\$505,763,000	\$593,469,000	\$261,759,000
Bills bought in open market	327,402,000	344,783,000	323,901,000
Bonds		58,689,000	78,540,000
Treasury notes	184,022,000 125,363,000	185,906,000 124,824,000	332,168,000 76,214,000
Total United States Government securities	\$368,795,000	\$369,419,000	\$486,922,000
Other securities Foreign loans on gold		3,205,000 7,502,000	2,559,000 6,000,000
Total bills and securities	\$1,212,118,000	\$1,318,378,000	\$1,081,141,000
Due from foreign banks		642,000 787,184,000	641,000 697,611,000
All other resources.	59,308,000	59,239,000 16,860,000	57,669,000 24,369,000
Total resources	\$5,075,895,000	\$5,138,850,000	\$5,031,772,000
LIABILITIES-			
Federal Reserve notes in actual circulation Deposits:	\$1,733,284,000	\$1,777,628,000	\$1,737,977,000
Member bank-reserve account		2,278,123,000	2,256,491,000
Government		17,516,000 8,097,000	30,563,000 22,416,000
Other deposits		25,482,000	20,870,000
Total deposits		\$2,329,218,000	\$2,330,340,000
Deferred availability items	669,225,000 117,277,000	683,994,000	623,681,000
Surplus	220,310,000	117,287,000 220,310,000	112,193,000 217,837,000
All other liabilities	10,809,000	10,413,000	9,744,000
Total liabilities			
Ratio of total reserves to deposit and Federal Re- serve note liabilities combined	72.7%	70.2%	76.0%
Contingent liability on bills purchased for foreign correspondents		\$79,063,000	\$49,817,000

N. Y. Federal Reserve Bank

Jan. 13, 1926.	Jan. 6, 1926.	Jan. 14, 1925.
\$389,857,000 11,478,000	\$359,996,000 12,700,000	\$424,200,000 8,533,000
\$401,335,000	\$372,696,000	\$432,733,000
222,621,000 379,293,000	251,506,000 356,623,000	243,139,000 294,146,000
\$1,003,249,000	\$980,825,000	\$970,018,000
36,463,000	32,372,000	29,642,000
\$1,039,712,000	\$1,013,197,000	\$999,660,000
21,558,000	19,504,000	24,784,000
137,961,000 33,598,000	157,959,000 23,348,000	63,299,000 24,408,000
\$171,559,000 25,847,000	\$181,307,000 27,127,000	\$87,707,000 71,848,000
1,934,000 39,633,000 11,182,000	1,934,000 39,633,000 11,332,000	12,440,000 114,858,000 22,846,000
\$52,749,000	\$52,899,000	\$150,144,000
1,890,000	2,025,000	1,746,000
\$252,045,000	\$263,358,000	\$311,445,000
642,000 176,240,000 16,652,000 4,109,000	642,000 186,533,000 16,652,000 4,000,000	641,000 168,686,000 16,234,000 8,075,000
\$1,510,958,000	\$1,503,886,000	\$1,529,525,000
\$367,600,000	\$378,721,000	\$350,073,000
887,109,000 4,541,000 1,817,000 10,377,000	865,725,000 4,913,000 1,798,000 13,860,000	909,271,000 8,962,000 21,106,000 10,927,000
\$903,844,000	\$886,296,000	\$950,266,000
145,111,000 32,395,000 59,964,000 2,044,000	144,617,000 32,395,000 59,964,000 1,893,000	138,273,000 30,167,000 58,749,000 1,997,000
\$1,510,958,000 81.8%	\$1,503,886,000 80.1%	\$1,529,525.000 76.9 %
\$22,086,000	\$22,328,000	\$14,557,000

Comparative Statement of Federal Reserve Banks.

Condition Jan. 13.

Condit	Jan. I	J.
	Gold	Total Bills
District.	Reserve.	Discounted
Boston	\$170,551,000	\$28,863,000
New York		171,559,000
Philadelphia		47,571,000
Cleveland		65,954,000
Richmond		35,596,000
Atlanta		20,566,000
Chicago	335,691,000	66,208,000
St. Louis	48,262,000	17,401,000
Minneapolis	90,561,000	4,082,000
Kansas City	91,319,000	15,176,000
Dallas		7,560,000
San Francisco		25,227,000
		F. R. Notes in
District.	Govt. Secur.	Circulation.
Boston	\$12,203,000	\$167,908,000
New York	52,749,000	367,600,000
Philadelphia	24,063,000	143,158,000
Cleveland	36,485,000	218,925,000
Richmond	8,944,000	84,261,000
Atlanta	17,929,000	161,312,000
Chicago	53,002,000	173,333,000
St. Louis	24,822,000	38,748,000
Minneapolis		67,556,000
Kansas City	37,460,000	69,912,000
Dallas	32,120,000	44,214,000
San Francisco	49,940,000	196,357,000
	Due Members	Ratio,
District.	Reserve Acct.	&c.
Boston	\$148,661,000	61.0
New York	887,109,000	81.8
Philadelphia	136,110,000	76.1
Cleveland	176,920,000	76.1
Richmond	67,250,000	70.3
Atlanta	81,120,000	59.9
Chicago	324,466,000	71.5
St. Louis	83,840,000	51.5
Minneapolis	53,572,000	76.0
Kansas City	90,247,000	59.0
Dallas	61,381,000	47.4
San Francisco	169,065,000	75.6

1926

HOEX UMBERS 275	ANNALIST		VHOLESALE F 1890-1899=100	OOD PA	RICES	INDI NUMB
2/3						
250						29
225	~		Pera			2
2000	Top andrew	The same of		1.1		
200						20
175	•					17
150			DEC JAN FEB MAR AFR M		117 117 017	NOV DEC 15
JAN PERS	1925	AUG SEP OCT HOVE	DEC. JAN PER MAN APR M	1926	AUG SEP OCT	NOV DEC
lan. 2, 19	926	219.118	Jan. 3, 192	5		211.71
Dec. 26,	1925	217.607	Jan. 5, 1924	4		173.64
			Date-213.891			
an. 9, 19	26	219.686	Jan. 10, 193 Jan. 12, 195	25		209.89
an. 2, 19	O.C	910 119	Inn 19 10	24		176.12
	20	213.110	Jan. 12, 10			
	20		5—213.891			
,	20	192	5-213.891			
		Yearly	5-213.891 Averages			
924 923		Yearly 190.000 178.000	Averages			. 295.60
924		Yearly 190.000 178.000 186.290 174.300	Averages 1919			295.60 287.08 261.79 175.72
924		Yearly 190.000 178.000 186.200 174.300 282.757	Averages 0 1918			295.60 287.08 261.79 175.72
924		Yearly 190.000 178.000 186.290 174.300	Averages 1919 1918 1917 1918 1917 1918 1917 1913 1918	INDE	ĸ	295.60 287.06 261.79 175.72 139.98
924 923 922 921 920	ITEMS	Yearly 190.000 178.000 186.200 174.300 282.757 COMPOS	Averages 1919 1918 1918 1918 1918 1913 1918	INDEX	KSame	295.60 287.08 261.79 175.72 139.98
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1913 1918 1916 1913 1916 1918 Prev. Range Week. High.	INDEX	Same	295.60 287.08 261.79 175.72 139.98 Week—
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1913 1918 1916 1913 1916 1918 Prev. Range Week. High.	INDEX	Same	295.60 287.08 261.79 175.72 139.98 Week— 1924. \$7.1625 9.70 16.50
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1913 1918 1916 1913 1916 1918 Prev. Range Week. High.	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00	Same 1925. \$10.475 9.75 17.50 24.50	295.60 287.08 261.79 175.72 139.98 Week— 1924. \$7.1625 9.70 16.50
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1918 1917 1918 1916 1917 1918	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00 10.70 9.80	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775	295.60 287.08 261.79 175.72 139.98 Week 1924. \$7.1625 9.70 16.50 24.75 7.475
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918	INDEX for 1926. 1.0w. \$11.2125 10.375 26.00 34.00 10.70 9.80 .15425	Same 1925, \$10.475 9.75 17.50 24.50 10.625 9.775	295.66 287.08 261.77 175.72 139.98 Week—1924. \$7.1625 9.70 16.50 24.75 7.475 5.95
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1913 1916 1911 1913 11.35 11.	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00 10.70 9.80 15425 17375	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775 16725 20123	295.60 287.08 261.79 175.72 139.98 Week— 1924. 87.1625 9.70 24.75 7.475 5.95 13175 10875
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1918 1916 1918 1916 1913 11.35 11.3	INDEX for 1926.— Low. \$11.2125 26.00 34.00 10.70 9.80 15425 42125 2.19	Same 1925, \$10.475 9.75 17.50 24.50 10.625 9.775 16725 20125 58625 7050	295.66 287.08 261.79 175.72 139.98 Week— 1924. \$7.1625 9.70 16.50 24.75 7.475 5.95
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00 10.70 9.80 17375 42125 2.19	Same 1925, \$10,475 9,75 17.50 24.50 10.625 9,775 20125 58625 7050 1250	295.66 287.06 261.78 175.72 139.98 Week—1924. 87.1625 9.70 16.50 24.75 7.475 5.95 13175 10875 45625 93 095
924	ITEMS	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 4	Averages 1919 1918 1917 1918 1916 1918 1916 1917 1913 1916 1917 1913 11.575	INDEX for 1926.— Low. \$11.2125 26.00 34.00 10.70 9.80 15425 17375 42125 2.19 1460	Same 1925, \$10,475 9.75 17.50 24.50 10.625 9.775 16725 20125 58625 7050 1250	295.66 287.06 261.78 175.72 139.96 Week—1924. 47.1625 9.70 16.50 1.3175 24.75 7.475 1.3175 4.5625 9.50 1.0875 4.5625 9.50 1.085
924	ITEMS to choice. er 200 pounds. per 200 pounds. pg patents. er straights. e West, pound. sides, pound. and No. hite, per bushei. per pound. ssed, per pound.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 3 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 1450 10.25	Averages 1919	INDEX for 1926.— Low. \$11.2125 10.375 26.90 34.90 10.70 9.80 42125 2.19 34 14 14 10.25	Same 1925, \$10,475 9.75 17.50 24.50 10.625 9.775 16725 20125 58625 7050 1250 1600 10.25	295.60 287.06 261.79 175.72 139.98 Week 1924. 87.1625 9.70 16.50 24.75 7.475 5.95 13175 10875 45625 93 095
924	ITEMS to choice. er 200 pounds. per 200 pounds. pg patents. er straights. e West, pound. sides, pound. and No. hite, per bushei. per pound. ssed, per pound.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 3 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 1450 10.25	Averages 1919	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00 10.70 9.80 15425 2.19 14 1450 10.25 0.0550 0.0550	Same 1925, \$10,475 9.75 17.50 24.50 10.625 9.775 20125 58625 7050 1250 1600 10.25 0650 0925	295.66 287.08 261.79 175.72 139.98 Week 1924 87.1625 9.70 16.50 24.75 7.475 5.95 10875 45625 93 095 10845 10845 10845 10845
924	ITEMS to choice. er 200 pounds. per 200 pounds. pg patents. er straights. e West, pound. sides, pound. and No. hite, per bushei. per pound. ssed, per pound.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.2125 3 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 1450 10.25	Averages 1919	INDEX for 1926.— Low. \$11.2125 26.00 34.00 10.70 9.80 15125 42125 2.19 1450 10.25 00550 00650 00650 01650	Same 1925, \$10.475 9.75 17.50 24.50 10.625 9.775 16725 .20125 .58625 .7050 1250 1600 10.25 .0650 .0925 7.875	295.60 287.08 281.79 175.72 139.98 Week—1924 \$7.1625 9.70 16.50 24.75 7.475 5.95 13175 45625 93 095 1050 8.425 08475 0925
924	ITEMS um to heavy to choice ter 200 pounds per 200 pounds gr patents er straights er west, pound and No. 3 hite, per bushel per pound ssed, per pound ers, 100 pounds pound orges, per pound er 100 pounds	192 Yearly 190.000 178.000 186.299 174.300 282.757 COMPOS Last Week. 311.2125 26.00 34.75 10.70 9.80 16425 17375 430625 2.3814 1450 0650 6.125 06500 6.125	Averages 1919	INDEX for 1926.— Low, \$11.2125 10.375 26.90 34.00 10.70 9.80 15425 2.19 14 14.50 10.25 0.0560 0.6125 2.475	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775 20125 58625 7050 1250 1600 10.25 0650 0925 7.875 3.45	295.66 287.08 261.79 175.72 139.98 Week 1924. \$7.1625 9.70 16.50 24.75 13175 10875 45625 93 095 108475 0945 108475 09475
924	ITEMS ITEMS to choice. to choice. to 200 pounds. per 200 pounds. gr patents. er straights. er west, pound. sides, pound. and No. 3. hite, per bushel. per pound. seed, per pound. ers, 100 pounds. pound. pound. pound. pound. pound. pound. pound. per pound. per pound. per pound. per pound. pers, 100 pounds. pound. per 100 pounds.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. \$11.2125 4 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 14450 10.25 00550 00500 6.125 2.360 1.255 2.360 1.255 2.360 1.255 2.360 1.255 2.360	Averages 1919	INDEX for 1926.— Low. 10.375 10.375 10.70 9.80 1.5125 1.73125 4.2125 2.19 1.45 1.450 10.25 0.0550 0.	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775 20125 58625 7050 1250 1600 10.25 0650 0925 7.875 3.45 0775 3.825	295. 60 287. 08 261. 78 175. 72 139. 98 Week 1924. \$7.162. 9. 70 16. 50 24. 75 7. 475 10875 45625 98 10875
924	ITEMS ITEMS to choice. to choice. to 200 pounds. per 200 pounds. gr patents. er straights. er west, pound. sides, pound. and No. 3. hite, per bushel. per pound. seed, per pound. ers, 100 pounds. pound. pound. pound. pound. pound. pound. pound. per pound. per pound. per pound. per pound. pers, 100 pounds. pound. per 100 pounds.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. \$11.2125 4 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 14450 10.25 00550 00500 6.125 2.360 1.255 2.360 1.255 2.360 1.255 2.360 1.255 2.360	Averages 1919	INDEX for 1926.— Low \$311.2125 10.375 26.00 34.00 10.70 9.85 42125 2.19 1450 10.25 00960 6.125 0.425 0	Same 1925, \$10.475 9.75 17.50 24.50 10.625 9.775 16725 .20125 .58625 .7050 1250 .0650 .0925 .0925 .7875 3.45 .0775 3.825 .0775 3.825 .0775 3.825	295.66 287.08 261.79 175.72 139.98 Week 1924. \$7.1625 9.70 16.50 24.75 13175 10875 45625 93 095 108475 0945 108475 09475
924	ITEMS ITEMS to choice. to choice. to 200 pounds. per 200 pounds. gr patents. er straights. er west, pound. sides, pound. and No. 3. hite, per bushel. per pound. seed, per pound. ers, 100 pounds. pound. pound. pound. pound. pound. pound. pound. per pound. per pound. per pound. per pound. pers, 100 pounds. pound. per 100 pounds.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. \$11.2125 4 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 14450 10.25 00550 00500 6.125 2.360 1.255 2.360 1.255 2.360 1.255 2.360 1.255 2.360	5-213.891 Averages 0 1919 0 1918 0 1918 0 1918 1 1916 1 1913 3 1916 1 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1913 3 11.575 11.355 11.355 11.35	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00 10.70 9.80 15425 2.19 14 14.25 10.25 2.19 14.25 0.0560 0.60 6.125 2.475 0.08375 0.08375	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775 20125 58625 7050 1250 1600 10.25 0950 10.25 0950 10.375 10.775 10.3375 10.775 10.775 10.775 10.775 10.775	295. 66 287. 08 261.79 175.72 139.98 Week- 1924. \$7.1625 9.70 24.75 7.475 131.75 10875 45625 93 095 108475 0925 0925 2375 2375 20775 4077
924	ITEMS ITEMS to choice. to choice. to 200 pounds. per 200 pounds. gr patents. er straights. er west, pound. sides, pound. and No. 3. hite, per bushel. per pound. seed, per pound. ers, 100 pounds. pound. pound. pound. pound. pound. pound. pound. per pound. per pound. per pound. per pound. pers, 100 pounds. pound. per 100 pounds.	Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. \$11.2125 4 10.375 26.00 34.75 10.70 9.80 15425 17375 430625 2.381/2 14450 10.25 00550 00500 6.125 2.360 1.255 2.360 1.255 2.360 1.255 2.360 1.255 2.360	Averages 1919	INDEX for 1926.— Low 311 2125 10:375 26:00 10:70 9:80 15:125 17375 42125 2.19 1450 10:25 00550 00960 6.125 6.125 6.125 0.425	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775 .20125 .58625 .7050 .1250 .0650 .0925 .0650 .0925 .345 .0755 .0755 .0755 .0755 .0755 .0755 .0755 .0755 .0755 .0755 .0755	295.60 261.79 175.72 139.98 Week—1924. 1924. 1924. 16.50 24.75 7.475 10875 45625 93 095 095 13175 1080 8.425 09225 4.2375 2.00775 3.40875 0775 3.40875 0775 3.40875
924	um to heavy to choice. er 200 pounds. ge patents. er straights. e West, pound. and No. 3. hite, per bushel. per pound. ssed, per pound. ers, 100 pounds. pound. orges, per pound.	192 Yearly 190.000 178.000 186.290 174.300 282.757 COMPOS Last Week. 311.225 4 10.375 26.00 34.75 10.70 9.80 16425 17375 430625 2.3814 1450 10.25 00550 6.125 0.0950 6.125 2.50 1.098375 4875 4875 4875 4875	5-213.891 Averages 0 1919 0 1918 0 1918 0 1918 1 1916 1 1913 3 1916 1 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1916 3 1913 3 1913 3 11.575 11.355 11.355 11.35	INDEX for 1926.— Low. \$11.2125 10.375 26.00 34.00 10.70 9.80 15425 2.19 14 14.25 10.25 2.19 14.25 0.0560 0.60 6.125 2.475 0.08375 0.08375	Same 1925. \$10.475 9.75 17.50 24.50 10.625 9.775 20125 58625 7050 1250 1600 10.25 0950 10.25 0950 10.375 10.775 10.3375 10.775 10.775 10.775 10.775 10.775	295.60 281.98 261.79 175.72 139.98 Week 1924 87.1625 9.70 24.75 7.475 5.95 13175 10875 45625 93 096 1050 8425 0925 42375 220 0975 4275 0925 42375 220 0975 4275 0925 42375

ALI	EN	M	I	G	R	A	T	I	0	N	

	-	October-	8	eptember	At	igust	J	uly	J	une
ound	Immi- grants. 28,685	Non- Inimi- grants, 19,427	Immi- grants. 26,721	Non- immi- grants, 23,681	immi- grants, 22,421	Non- Immi- grants, 17,032	Immi- grants, 18,590	Non- Immi- grants. 14,177	Immigrants. 25,304	Non- Immi- grants. 16,124
1.	Emi-	Non- Emi- grants.	Emi-	Non- Emi-	Emi-	Non- Emi-	Emi-	Non- Emi-	Emi-	Non- Emi-
itbound	7,674	13,264	7,200	12,485	7,539 +14,882	12,978	8,784 49,806	grants. 17,715	5,747 +19,557	12,764 +3,360
dens debarred	1,96	15	1.4		1.7		2,0		2,4	

BUILDING PERMITS-(BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Building permits SCities	\$290 696 300	\$335 609 017	164

IRON AND STEEL FIGURES

Unfilled steel orders, end of month (tons). Steel ingots produced daily (tons). Pig iron production, daily (tons).	152,916 105,203	Nov., 1925. 4,581,780 156,294 100,775	Dec., 1924. 4,816,676 137,279 95,539
Pig Iron (Iron Age figures). Total No. Blast Furnaces.	Active Ja	n. 1. Per Cei	nt. of Total.

Transportation .

		1	Depar-
Revenue car loadings— Period or Date. All commodities Week ended Dec. 2 Grain and grain products Week ended Dec. 2 Coal and coke Week ended Dec. 2 Forest products Week ended Dec. 2 Manufactured products Week ended Dec. 2	6, 1925 33,267 6, 1925 137,182 6, 1925 45,798 6, 1925 451,671	Average, 1919-24. 640,417 34,349 158,158 38,691 375,502	ture From Aver. + 9.5 - 3.2 -13.3 +18.4 +20.3
All commodities Week ended Jan. 2. Grain and grain products Week ended Jan. 2. Coal and coke Week ended Jan. 2. Forest products Week ended Jan. 2. Manufactured products Week ended Jan. 2.	1926 741,239 1926 37,940 1926 175,891	1921-25. 707,278 39,502 181,863 46,991 400,166 1919-24.	+ 4.8 - 4.0 - 3.3 - 6.5 +11.6
All commodities Year to Dec. 26, 192 Grain and grain products Year to Dec. 26, 192 Coal and coke Year to Dec. 26, 192 Forest products Year to Dec. 26, 192 Manufactured products Year to Dec. 26, 192	5 2,300,199 5 9,490,663 5 3,741,068	44,637,714 2,245,576 9,184,402 3,137,130	+14.7 $+2.4$ $+3.3$ $+19.3$
All commodities Year to Jan. 2, 1926 Grain and grain products Year to Jan. 2, 1926 Coal and coke. Year to Jan. 2, 1926 Forest products Year to Jan. 2, 1926 Manufactured products Year to Jan. 2, 1926	741,239 37,940 175,891 43,919 446,638	707,278 39,502 181,863 46,991 400,166	$\begin{array}{r} + 4.8 \\ - 4.0 \\ - 3.3 \\ - 6.5 \\ + 11.6 \end{array}$
Freight car surplus. Third quarter Dec. Per cent. freight cars serviceable. Dec. 15, 1925 Per cent. locomotives serviceable. Dec. 15, 1925 Gross revenues Year to Dec. 1, 1925 Expenses Year to Dec. 1, 1925 Taxes Year to Dec. 1, 1925	93.1 83.0 \$5,662,601,182 4,283,376,717	91.4 77.7 \$5,330,380,477 4,462,931,771	+1.9 $+6.9$ $+6.2$ -4.0
Rate of return on property invest- ment— Eastern District Year to Dec. 1, 1925 Southern District Year to Dec. 1, 1925 Western District Year to Dec. 1, 1925 Western District Year to Dec. 1, 1925	5.19 6.00 4.11 4.83	Fair Retur 5.75 5.75 5.75 5.75	n. 9.7 + 4.3 28.5 16.0

ARY OF IDLE CARS AND CAR LO. AMERICAN RAILWAY ASSOCIATION.

Car loadings	Dec. 26.	Dec. 19.	Dec. 12.	Dec. 5.	Nov. 28.	Nov. 21.
	701,069	967,886	1,068,824	1,020,873	923,213	1,057.674
Idle cars	Nov. 30.	Nov. 22.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.
	141,078	129,100	117,130	108,527	114,344	125,322

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Fourth week in December, 13 roads	\$19,898,199	\$17,948,270	+ \$1,949,929	+10.86
Third week in December, 14 roads	20,566,406	17,502,316	+ 3,064,090	+17.51
Second week in December, 16 roads	21,115,174	18,890,134	+ 2.225,040	+11.78
First week in December, 16 roads	21,257,393	19,782,037	+ 1,475,356	+ 7.46
Fourth week in November, 16 roads	27,051,922	24,351,216	+ 2,700,706	+11.12
Third week in November, 16 roads	22,569,751	20,837.118	+ 1,732,633	+ 8.32
Second week in November, 16 roads	22,230,760	21,098,641	+ 1,132,119	+ 5.41
First week in November, 16 roads	21,623,284	21,792,143	- 168,859	- 0.77
Fourth week in October, 16 roads	32,128,402	31,837,454	+ 290,948	+ .91
Third week in October, 16 roads	22,817,485	21,999,088	+ 818,397	+ 3.72
Second week in October, 16 roads	23,141,397	21,538,083	+ 1,603,314	+ 7.42
First week in October, 16 roads	23.008,039	20,888,632	+ 2,119,407	+10.19
Month of October, 176 roads	590, 161, 046	571,576,038	+ 18,585,008	+ 7.14
Month of September, 176 roads	564,443,591	540,063,587	+24,381,004	+11.32
Month of August, 176 roads	554,559,318	507,537,554	+47,021,764	+ 9.2
Month of July, 176 roads	521,538,604	480,943,003	+ 40,595,601	+24.88
Month of June, 176 roads	506 002.036	464,774,329	+41,227,707	+28.91
Month of May, 176 roads	487,664,385	476,549,801	+ 11,114,584	+17.49

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

Loans.	60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
	5 @4%	5 @4%	4% @4%
6 @4	5 @4% 3%@3% 5 @4%	5 @4% 4 @3% 5 @4%	4% @41% 4 @31% 5 @43%
		Loans. 60-90 Days. . 6 @4 5 @4% . 6 @4 5 @4% . 6 @4 5 @4% . 4\\@2 3\\@3\\gamma\gamma\gamma	Loans. 60-90 Days. 6 Mos. 6 64 5 64% 5 64% 5 64% 5 64% 5 64% 5 64% 5 64% 5 64% 5 64% 5 64% 5 64% 4 63%

BAR GOLD AND SILVER

		Bar Silver in London.	Bar Silver in N. Y.
Last week Previous week Year to date Same week 1924. Same week 1923.	84s 11%d@84s 10%d 84s 11d @84s 10%d 87s 07d @87s 02d	31 4d@31 4d 31 d@31 4d 32%d@31 4d	68% c@68% c 68% c@68% c 68% c@68% c 68% c@67% c 64% c@62% c

FAILURES (BRADSTREET'S)

	Dec., 1925.	Nov., 1925.	Dec., 1924.
Commercial failures Number	1,627		1,911

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 9, 1926, compares as follows:

DEMAND.

CABLES.

				- U. P. D.	Edward Edward			parameter			\$1 aPGN		The second name of the second
Par.	Country	Week's		Year 1926 (Same We		Week's		Year 1926 t		Same We	
	Country.	High,	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High,	Low.
9.800	5-London	4.84%	4.84%	4.84%	4.84%	4.79%	4.75%	4.85%	4.8415	4.85%	4.8411	4.79%	4.75%
19.28	-Paris	3.90	3.7814	3.90	3.75	5.40%	5.35	3.901/4	3.78%	3.90%	3.75%	5.41%	5.35%
19.28	-Belgium	4.53%	4.53	4.53%	4.53	4.9914	4.98	4.541/4	4.531/4	4.541/4	4.531/4	4.99%	4.981/2
19.28	-Switzerland	19.321/2	19.311/4	19.321/4	19.311/4	19.481/2	19.27	19.33	19.31%	19.33	19.31%	19.50%	19.29
19.28	-Italy	4.03%	4.03%	4.03%	4.03%	4.22%	4.17	4.04%	4.03%	4.04%	4.03%	4.23	4.17%
40.29	-Holland	40.23	40.19	40.23	40.19	40.59	40.41	40.25	40.21	40.25	40.21	40.63	40.45
19.30	-Greece	1.34%	1.31	1.341/4	1.28%	1.83	1.82%	1.35	1.31%	1.35	1.29	1.86	1.85%
19.30	-Spain	14.20	14.11	14.20	14.11	14.23	13.98	14.22	14.13	14.22	14.13	14.25	14.00
26.28	-Denmark	24.90	24.68	24.90	24.68	17.92	17.66	24.92	24.70	24.92	24.70	17.94	17.68
26.80	-Sweden		26.76	26.83	26.76	26.95	26.91	26.84	26.78	26.85	26.78	26.97	26.93
26.80	-Norway		20.26	20.36	20.26	15.33	15.17	20.38	20.78	20.83	20.18		
51.41	-Russia*	0414	.031/4	.041/4	.031/4	.09						15.35	15.19
48.66	-Calcutta	36.75	36.60	36.75	36.69	35.75	.071/4	.15	.13	.15	.13	.15	.13
78.00	-Hongkong		58.25	58.63			35.63	36.87	36.81	36.87	36.81	35.87	35.75
	-Peking	70.05	79.25	79.25	58.25	55.88	55.63	58.75	58.37	58.75	58.37	56.00	55.75
108.82			75.38		79.25	78.50	78.25	79.37	79.37	79.37	79.37	78.62	78.50
49.83	-Shanghai	10.03		75.63	75.38	75.75	75.00	75.75	75.50	75.75	75.50	75.87	75.12
50.00	-Kobe		43.25	43.38	43.13	38.50	38.25	43.50	43.37	43.50	43.25	38.62	38.37
	-Manila	30.00	50.00	50.125	50.00	49.50	49.50	50.25	50.25	50.375	50.25	49.62	49.62
42.44	-Buenos Aires		41.375	41.375	41.375	40.125	39.81	41.50	41.50	41.50	41.50	40.25	39.93
33.35	-Rio		14.50	14.75	14.50	11.87	11.56	14.81	14.56	14.81	14.56	11.93	11.61
23.83	-Germany		23.81	23.81	23.81	23.81	23.80	23.81	23.81	23.81	23.81	23.81	23.80
20.46	-Austria†		14.125	14.125	14.125	.0014%	.001436	14.125	14.125	14.125	14.125	.0014%	.0014%
19.30	-Poland	12.50	11.00	12.50	11.00	19.25	19.25	12.50	11.00	12.50	11.00	19.25	19.25
26.26	-Czechoslovakia		2.96%	2.96%	2.961/4	3.01%	3.01%	2.96%	2.9614	2.96%	2.9614	3.01%	3.01%
19.30	-Yugoslavia	1.77%	1.77%	1.77%	1.77%	1.80	1.56%	1.77%	1.77%	1.77%	1.77%	1.80	1.561/4
19.30	-Finland	2.52%	2.521/2	2.52%	2.52%	2.5234	2.52	2.52%	2.521/4	2.52%	2.52%	2.52%	2.52
19.30	-Rumania	.461/4	.451/4	.461/4	.4514	.51%	.511/4	.46%	.451/4	.461/4	.451/4	.51%	.511/4
20.31	-Hungary	.00141/4	.001414	.00141/4	.00141/4	.0013%	.0013%	.00141/4	.00141/4	.00141/6	.00141/4	.0013%	.0013%
APPR	a flavora alven ender		***		16			/8		/8	/B	1002076	.001076

FOREIGN BANK STATEMENTS

BANK OF ENGLAN	D.
Jan. 14, 1926.	

(In	thousands of franc	cs.)
	Jan. 14, 1926, 5,548,100	Jan. 7,

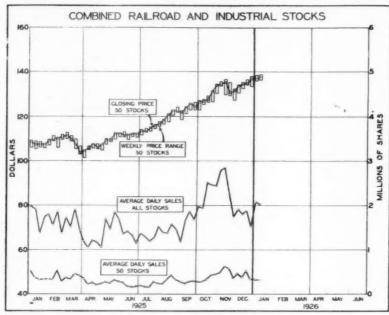
J.	an. 14, 1926.	Jan. 7, 1926.
Gold	5,548,100	5.548,100
Silver	322,300	321,200
Loans and disc'nts	5.817.200	7.228.300
Circulation	51,327,800	51.982,700
Deposit	3,152,500	3,623,300
Advance to State .		35,550,000
Bank rate	6%	6%

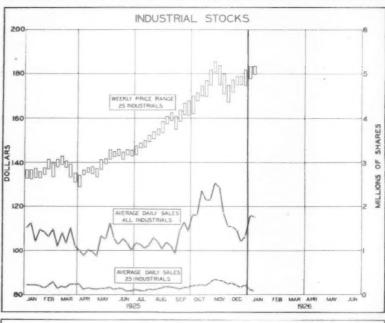
FAILURI	es (DUN	'S)	
	Jan.	Week 7, '26.	Jan.	8, '25.
East South	183	Over \$5,000. 139 58 92		Over 5,000. 121 82
Pacifie	58	21	60	28
United States Canada		310 27 Week	572 67 Ender	325 39
		11,'24. Over	Jan.	12,'23. Over
East	194	\$5,000. 131 69	Tot. 3 170 158	104 90
West Pacific	142	83 23	166 52	112 29
United States	543	306	546	335

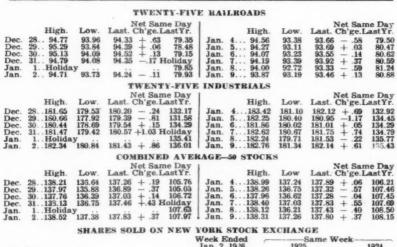
Week Ended

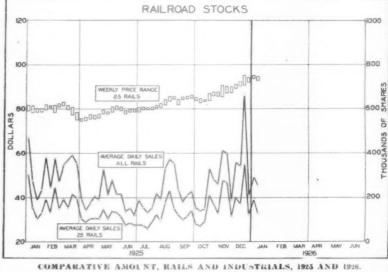
Stock Sales and Price Averages

Saturday, Jan. 9









Dec. 30 . 137.76 136.39 137.03 + 14 106.72 Dec. 31 . 133.13 136.75 137.46 + 43 Holiday Jan. 1 Holiday	Jan. 7138.40 137.03 137.83 + .55 10 Jan. 8138.12 136.21 137.4340 100	7.45 7.69 8.50 8.15
SHARES SOLD ON NEW Monday Tuesday Wednesday Thursday Friday Saturday	2,039,950 1,773,221 874, 1,961,520 1,607,617 911, 2,053,221 Holiday 1,338, Holiday 1,979,487 949,	4. day 470 ,721 ,408 040
Total week		429
Monday Tuesday Wednesday Thursday Friday Saturday	Week Ended Same Week Jan. 9, 1926. 1925. 2, 234, 186 2, 342, 610 1,519, 1, 971, 970 1, 812, 275 1,272, 1, 638, 2690 1,743, 395 1,336, 1, 744, 261 1,768, 609 1,304, 2, 162, 886 1,944, 959 1,065, 2, 124, 438 1,144, 037 630,	4. 601 800 240 225 105
Total weekYear to date		

Amount of rails and industrials comprising the week's total dealings compares as oblows with last year:

Week Ended Jan. 2, 1926	1925. Changes.	
Total	9,229,954	1,273,179 + 20,645
Total	9,229,954	8,762,886 + 467,068
Week Ended Jan. 9, 1926.		
Total	1,233,644	1,233,179 + 20,645
Total	9,229,954	8,762,886 + 467,068
Same Week Ended Jan. 9, 1926.		
Total	1,233,794	1,233,798
Total	1,233,794	1,233,794
Total	1,233,794	1,233

 YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

 High.
 Low.
 High.
 Low.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 9, 1926

(Total Sales 10,876,001 Shares.)

With Closing Prices, Wednesday, Jan. 6.

10.755.915

1000	Yea	rly P	rice Ra	nges.	Dance		STOCKS	Amount	Last	Dividend,	Pe-	Mon., Jan. 4.	-Week's	Ran	Sat Jan. 9.	Week's	Week's	Wed.
High Low	High I	ow.	High.	Date.	Low.	Date.	(and ticker abbreviations)	Stock Listed.	Paid.	Cent.	riod.	First.	High,	Low.	Last.	Ch'ge.	Sales.	Close
\$2 67 194,6 67,6 54,6 54,6 54,6 54,6 54,6 54,6 54,6 54	16% 54 93 14% 11% 183 122% 87% 173% 104%	61 73½ 8 61¼ 4¼ 61¼ 4¼ 65 10 41% 90 41% 90 41% 90 41% 90 41% 90 41% 82 36	20° 022% 12% 117% 110% 110% 110% 110% 110% 110% 110	Dec. 29 Oct. 20 Oct. 23 Oct. 23 May 27 Dec. 4 May 19 Dec. 12 Oct. 28 June 20 Oct. 28 June 17 Oct. 28 Dec. 14 Nov. 21 Dec. 14 Dec. 15 Oct, 15 Dec. 14 Dec. 15 Dec. 14 Dec. 15	90 13 47 74 86% 9% 103 103 103 119 80 117 71½ 103½ 13½ 53½ 53½ 529% 78 80%	Jan. 6 Apr. 16 Apr. 16 Feb. 18 Jan. 20 Oct. 18 Jan. 20 Oct. 8 June 20 Oct. 3 June 17 Jan. 5 Jan. 5 Jan. 5 Jan. 5 Jan. 20 Jan. 20 Jan. 20 Jan. 20 Jan. 3 Jan. 20 Jan. 20 Jan. 20 Jan. 3 Jan. 20 Jan. 20	ABITIBI FOWER & PAPER (sh.) (AB Adams Express (AE). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely (RX). Advance Rumely (R). Allama & Rumely (R). Allama & Vickelury (ALM). Alaska Juneau G. M. (\$10) (JU). Alabam & Vickelury (ALM). Alabam & Susquehaman (AQS). Allegheny & Western (AY). Alliance Realty (ANR). Alliance Realty (ANR). Allid Chemical & Dye (\$1.) (ACD). American Agricultural Chemical (AGR). American Bank Note (\$10) (AEN). American Beak Note (\$10) (AEN). American Beet Sugar Company (\$1.) (ACD). American Boet Magneto (\$1.) (BOS). American Brake Shoe & Foundry (\$1.) (\$1.) (\$1.)	12,000,000 13,750,000 12,500,000 11,92,019 2011,101 500,000 4,200,000 3,987,440 3,500,000 2,500,000 21,781,000 21,781,000 33,222,100 33,222,100 33,222,100 34,245,250 4,445,250 4,495,650 5,000,000 207,388	Oct. 29, Dec. 39, Jan. 2, Jan. 2, Jan. 2, Oct. 15, Dec. 15, Oct. 1, Jan. 2, Jan. 3, Jan. 2, Jan. 3, Jan. 2, Jan. 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,	26 75c 26 †25c 25 82 20 82 25 3		74 168 18 95 1105 12 131 1135 120 93 1095 235 157 335 34 151	745 109 18 18 18 18 19 11 11 2 11 11 11 11 11 11 11 11 11 11 1	72% 107% 17% 108% 108% 108% 108% 108% 108% 131 112 120 27% 80 38% 57% 38% 57% 1316 150	x73 103 103 173 5 5 173 168 168 168 1168 1168 1163 1163 117 1163 117 1163 117 1163 117 1163 117 117 1163 117 117 117 117 117 117 117 117 117 11	+ % % % % % % % % % % % % % % % % % % %	1,200 900 240 4400 6,100 6,100 1,700 10,300 1,00	73 108 177 377 8 110 10 110 110 1118 131 1118 133 190 14 167

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16 Josephthal & Co.

Members N. Y. Stock Exchange
120 Broadway New York

Telephone Rector 5000

												-Week	's Ran	F0			
High.	B. Low.	High,	rearly 1 24. Low.	Price Ranges.————————————————————————————————————	Range, Low. Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Date Paid.	Per	Pe	Mon., Jan. 4. First.	High.	Low,	Sat., Jan. 9, Last,	Week's Ch'ge.	Week's J Sales.	Wed,; Jan, 13, Close.
110	102%	110	104%	114% Dec. 17 53% Oct. 24	1074 Jan. 12 47% Dec. 29	American Brake Shoe & Foundry pf Am. Brown Boveri Electric (sh.) (BOV).	392,041	Dec. 30, '25 Jan. 1, '26	1%	Q	f13 48% 97	115 48% 97	115 47%	115 48 97	+ %	10,800 1,000	46%
107%	73%	163%	95%	98 Dec. 10 297% Dec. 31 49% Dec. 31	90¼ Nov. 18 158¼ Jan. 16 47¼ Dec. 24 115 Jan. 29	Am. Brown Boveri pf	41,233,300	Nov. 16, '25 Jan, 2, '28	114	Q	2934 49% 1214	295% 49% 121%	288% 48% 121	292 48% 121%	- 3¼ + %	43,800 54,800 800	28314 4814
125%	106	119 125 25	100	121% Sep. 14 115% Sep. 17 128 July 28	97½ Apr. 27 120% Apr. 2	American Can Company pf. American Car & Foundry (sh.) (AF) American Car & Foundry pf. American Chain, Class A (\$25) (ACN) American Chain, Class A (\$25) (ACN)	800,000 30,000,000	Jan. 2, 26 Jan. 2, 26 Jan. 2, 26	\$1.50 1% 50e	Q	100% 124 24%	113 125 24%	169 124 24%	112½ 125 24%	+ 3%	20,900 200 1,400	113%
25% 17%	5%	40% 39	21% 14% 23	26% Jan. 17 62 Apr. 18 58% Apr. 18	22½ Oct. 3 37 Jan. 27 37 Jan. 7	American Chicle certificates (sh.)	91,482	Nov. 1, 20	1	**	50 46%	51 47%	46	481/2	+ 1 ¹²	3,300 1,000	461/2
7%	456	7	316	92 July 8 90 July 24 6% Jan. 22	85 Oct. 9 90 July 24 4½ Dec. 30	American Chicle prior pf. (sh.)	9) 5.333.300	Jan. 1, '26 Apr. 15, '25 Jan. 2, '28	30c	4M	4%	414	414	90 4%	+ 14	1,700 2,500	41/4
143%	4% 87	184%	88	166 Jan. 2 51% Sep. 22 94 Feb. 19	125 Apr. 27 27% Apr. 7 87 Jan. 6	American Express (AM) American & Foreign Power (sh.) (AFW) American & Foreign Power pf. (sh.) American & Foreign Power 25% paid	866.141	Jan. 2, '26	11/2 \$1.75	0	136 41% 91%	140 42 92	135 40% 91%	137 41% 91%	+ 1 %	13,000 1,800 200	13714 401/2 91%
13%	96 614 29%	132% 14% 72%	93 714 50%	142 Sep. 23 14% Dec. 29 75% Jan. 14	114% Apr. 7 8½ Mar. 31 58% Sep. 2	American Hide & Leather (HI)	11,274,100	Oct. 1, '20	43%c	**	128½ 14% 62½	131 16% 64	128½ 14½ 62	131 15% 62	+ 1% + %	12,700 2,000	14½ 62
1111/4	29% 78 77%	72% 96 83 35%	72 7516 17%	139 Dec, 16 86 July 9 46% Nov. 13	83 Mar. 18 74½ Mar. 17 32½ Mar. 30	American Ice pf	15,000,000	Oct. 26, 25 Sep. 30, 20	1% 11/2	Q	1341/4 831/4 447/4	135% 83% 45	1321/a 831/a 423/a	x1321/4 831/4 44	+ 2	3,800 500 15,100	131 821/4 431/4
821/6 13 987/6 38	10% 91 13	103	10 95 13%	20 Nov. 14 100 June 11 50% Nov. 5	11¼ Jan. 2 95½ Feb. 27 20 Mar. 25	American-La France Fire Eng. (\$10) (Al American-La France Fire Engine pf American Linseed (AL)	16 730 000	Jan. 2, '26 Mar. 15, '21	25c 1¾ ¾		15% 984 52%	15% 9814 52%	14% 97% 51%	14% x97% 52	- i%	4,800 700 1,700	30%
38 59 76% 122	28% 64% 114%	28% 53% 100% 120%	30 70% 116%	90 Oct. 2 144% Mar. 6 124 Feb. 16	53 Jan. 2 104½ Jan. 7 115 Aug. 4	American Linseed pf. American Locomotive (sh.) (ALO). American Locomotive pf. American Metal Company (sh.) (AMM).	16,750,000 500,000 25,000,000	Dec. 30, '25 Dec. 30, '25	\$4.50 1%	Q 1	87 118% 119	87 119% 119%	86 115 118½	86 116 119	= ½% = ½% = ½%	500 14,300 700	851/4
55% U17	106	54 115% 95%	38% 107% 82	57% Oct. 26 119 Nov. 29 100% Nov. 27	45% Mar, 30 111 Mar, 30 90 Oct. 9	American Diano of (AMD)	6,000,000	Dec. 1, '25 Dec. 1, '25 Jan. 2, '26	75c 1% 1%	Q I	54% 116½ 96¼	56 117 96%	531/2 1161/2 961/4	55% 117 96%	+ 1	11,600 400 100	54
1231/4	76 120%	138 125 83	94% 120% 77%	122% Nov. 4 130% Apr. 2 84 Jan. 13	89% Jan. 3 125 Nov. 2 76 Sep. 15	American Radiator (\$25) (ADR) American Radiator pf American Railway Express (ARX)	31,064,075 3,000,000 10,363,500	Dec. 30, '25 Nov. 16, '25 Dec. 30, '25	1% 1%	9	115%	11514	114	114% 126% 79%	***	3,900	114%
21%	10%	48 40% 15%	25 35% 10%	79% Dec. 15 76% Nov. 14 14% Feb. 28	48 Jan. 8 36% Jan. 2 5% Dec. 30	American Safety Razor (ARZ)	20,000,000	Jan. 2, '26	75c		72½ 55% 6	74 63 6%	5534 6	62 616	± 5%	2,900 11,200 2,300 65,000	61
102% 102%	51% 93 97%	100% 107% 109%	57% 96 301%	144% Dec. 31 115% Oct. 9 154 Nov. 2	90% Mar. 30 105% Jan. 5 138% Apr. 22	American Smelting & Refining (AR) American Smelting & Refining Company American Smuff (SNU)	11,000,000	Jan. 2, '26 Dec. 1, '25 Jan. 2, '26	1% 1% 3	0 1	143½ 113 142	144% 114% 145	137% 113 142	141% 114% 145	134	1,500	114%
101	95	100	101%	102 June 10 47½ Dec. 28 113½ Oct. 14	98% Mar. 2 37% June 11 108 Jan. 7	American Steel Foundries (sh.) (FJ) American Steel Foundries pf.	3,952,800 902,745 8,881,300	Jan. 2, '26 Oct. 15, '25 Dec. 30, '25 Jan. 2, '26	75c 1%	999	46 113	113	45 113	102 45% 113	干透	9,900	45% 113%
85 108% 38%	48 92 16	61% 99% 28%	36 77 6%	77% Dec. 7 104% Nov. 17 24% Peb. 14	47% Jan. 16 91 Jan. 17 6 May 6	American Sugar Refining Company (8) American Sugar Refining Company pf American Sumatra Tobacco (AMS) American Sumatra Tobacco pf	45,000,000	Jan. 2, '26 Aug. 1, '21	1%	3 1	75% 103 11	79 103 14	75% 102 11	76% 102% 13%	+ 1% + 2%	40,200 2,500 9,600	77% 103 12%
58% 128%	321/ ₉ 40 1191/ ₄	43% 134%	381/4 1211/4	120% Oct. 15 47 Feb. 25 145 Dec. 7	28 Apr. 27 37% June 1 130% Jan. 2	American Telephone & Telegraph (ATT)	921,471,100	Sep. 1, '21 Dec. 1, '25 Oct. 15, '25 Dec. 1, '25	3 11/4 21/4		142%	143% 116%	142% 1143%	105 39% 143% 116%	125	11,700	143
103%	100%	89 87% 106%	82% 81% 101 106	121½ Oct. 22 119½ Oct. 29 110 Nov. 12 135% Nov. 4	85 Feb. 17 84½ Feb. 17 104½ Jan. 5 103 Apr. 22	American Tobacco (\$50) (AT)	52,699,700	Dec. 1, '25 Dec. 1, '25 Jan. 2, '26 Oct. 15, '25	182.75 182.75	0 1	1141/4 1061/8	115% 167 119	11336 1063a 1185s	115% 106% x119	+ % + 1% + 3% + 2	14,500 1,300 300	114% 106½
93	85%	115 107% 41% 101	105½ 24 89¼	111 Sep. 30 76¼ Dec. 14 103 Feb. 17	105½ May 2 34% Jan. 13 98 Aug. 4	American Type Founders pf	(W) 11,523,940	Oct. 15, '25 Nov. 16, '25 Nov. 16, '25	1% 30c 1%	QQ	7) 1021/2	74 103%	70 10214	107 70% 103%	- 1% + 1%	19,000	69 104%
98% 109% 111%	921/2 65 961/4	90% 78% 102%	90 51¼ 90	1001 ₈ Nov. 6 64% Jan. 6 96% Jan. 20	96 Jan. 8 34% May 6 68% May 6	American Wholesale pf. (AWH)	40,000,000	Jan. 2, '26 July 15, '24 Oct. 15, '25	1% 1% 1%		42¼ 89%	42% 89%	401 ₉ 88%	100 40% 88%	7 ju	7,000	411/4 89
34 216 19%	116 1 616	4% 12%	11/4	7½ Jan. 3 4 Jan. 2 12½ Jan. 9	116 Dec. 18 1/2 Dec. 12 7 May 12	American Writing Paper pf. (AW) American Writing Paper pf. ctfs. of dep American Zinc, Lead & Smelting (\$25) (Z.) American Zinc, Lead & Smelting pf. (\$25	asit. 4,441,500	May 1, '17	4		1% 1 8%	1% 1% 10%	1% 1 8%	1% 1% 9%	# 1%	300 5,200	41/4 3 93/4
5814 5314 241 ₄	24% 32%	3876 4836 2276	24 2816 12	44% Dec. 4 53% Nov. 6 48 Dec. 4	24% May 1 35% Apr. 21 22 Feb. 17	Ann Arbor (AN)	3,250,000	Nov. 24, '25		Q	38 49% 45	43 50% 45	37% 49% 45	42 49% 45	士 42	6,300 23,500 100	41 48% 42
45	21	46¼ 29 91%	25 281/2 90	67 Dec. 24 46½ Dec. 20 105 Oct. 16	40 Mar. 24 26 Jan. 7 90½ Jan. 5	Ann Arbor pf. Archer-Paniels-Midland (sh.) (ADD) Archer-Daniels-Midland pf.	4,000,000 200,000 4,500,000	Nov. 1, '25 Jan. 2, '26 Jan. 2, '26			66% 44 105 97%	66½ 44 105 97½	66½ 43 104 97	66% 43% 104 97%	~ i	1,800 400 1,200	0.27
9416	88%	94%	8314	190 Oct, 8 2714 Oct, 5 20% Oct, 23 9314 Nov. 13	90% Mar, 31 20 Mar, 19 16 Dec. 28 90 Dec. 31	Armour & Co. of Ill., Class A (AMR "A" Armour & Co. of Illinois, Class B	31,249,450	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26	50e	Q	24 16½ 90¼	25¼ 17 90%	23% 16% 90%	25 16% 90%	111111111111111111111111111111111111111	37,100 24,400	24½ 16½
18%	101/2	14%	6	97% Oct. 30 30 Dec. 16 10% Nov. 3	90 Dec. 31 8 Jan. 5 27 Dec. 17 10 Sep. 1	Armour & Co, of Ill. pf. Arnold, Constable & Co, (sh.) (ACT) Arnold, Constable & Co. new. Arnold, Constable & Co. certificates	40,245	*******	**		15 14 25	45% 15% 31%	14%	15% 14% 30	- % + 3	1,200 4,600 3,600	14%
**	15	16%	1416	00% Dec. 24 110 Dec. 22 20% Nov. 6	39 June 15 101½ Aug. 20 15 Jan. 7	Arthoom (sh.) (ARR). Arthoom pf. Art Metal Construction (\$10) (ART). Associated Dry Goods (sh.) (DG).	200.000	Jan. 2, '26 Dec. 1, '25 Oct. 31, '25	75e 1% 25e	Q	19%	191/2	571 ₂	57% 110 19%	土 批	6,000 100	58
. 89 90%	83 84	94 102%	8336 89	61% Nov. 2 102 Oct. 28 108 Feb. 7	46% Aug. 14 94 Jan. 2 101 Jan. 2	Associated Dry Goods 2d pf	6.719,000	Nov. 2, '25 Dec. 1, '25 Dec. 1, '25	62c 114 1%	Q 1	53% 102 107%	54% 102% 107%	51½ 102 107½	54% 102 1074	+ 1%	15,800 700 100	531/4
93 1/6 29 1/6 105 1/6 90 %	24% 94 83%	34% 120% 96%	27% 97% 86%	47% Dec. 30 140% Dec. 29 08 Dec. 30	32 Mar. 30 116¼ Jan. 16 92½ Feb. 17	Associated Oil (\$25) (ADO)	124, 199, 500	Oet. 20, '25 Dec. 1, '26 Aug. 1, '25	1%	Q I.	46% 37 94%	51 139 95 10	44% 136 94% 8%	136% 94% 8%	+ 3	129,300 33,200 2,200 13,800	49¼ 135¼ 95 8¼
127	100%	152% 23 31%	112 10% 12%	11% Dec. 24 268 Dec. 24 17 Sep. 27 60 Sep. 23	3 Jan. 14 1474 Jan. 16 20 Jan. 5	Atlanta, Birmingham & Atlantic (AAB). Atlantic Coast Line (AX)	199,455	July 10, '25 Feb. 1, '21 Jan. 3, '21		SA 2		262½ 68% 55¼	252 624 53	255 66 53%	主義	5,006 22,300 1,700	255% 66% 56%
, 160 120	98% 115 51	140% 118 54%	18% 108 47	117% Feb. 6 117% June 8 65 Dec. 7	31 Jan. 5 95½ Jan. 2 113½ Jan. 16 45 June 5	Atlantic, Gulf & West Indies S. S. pf Atlantic Refining (AFI)	20,000,000	June 16, '24 Nov. 2, '25 Dec. 10, '25	1	9 1	16% 59	109 116% 50	107% 116% 50	10714 116% 50	+ 11/2 + 2%	3,800 100 100	105%
57% 90% 20% 35%	82% 7% 17	93 11% 33%	84 5 18%	94 Jan. 9 21 Dec. 4 32½ Jan. 12	90% Oct. 19 9% Feb. 16 22 July 6	Atlas Powder pf	9,000,000 95,000 136,978	Nov. 2, '25	11/2	Q	94 17 27	94% 17 27	94 16% 25%	94% 17 26	+ 14 - 1%	200 1,360 3,200	94 16 ³ a 26
80% 28% 4% 14%	78% 6%	91 836 476	79 114 3	95 Aug. 15 4½ May 14 6 Dec. 10	87% Jan, 27 ½ Dec. 28 3 Nov. 18	Atlas Powder pf. Atlas Tack (s ^k -) (AKO). Austin, Nichols & Co. (sh.) (ANO). Austin, Nichols & Co. pf. Auto Knitter Hosiery (sh.) (AKY). Auto Sales (\$30) (AU). Auto Sales of (\$50).	5,500,000 100,000 4,029,600	Nov. 1, '25 Oct. 15, '23 Dec. 31, '21	\$1		93 1 414	93	93	93	+14	100 200 100	**
14% 144% 116%	11 110% 110	134%	11% 104% 110%	25% Dec. 10 146 Feb. 26 110% Jan. 31	12 Nov. 18 107 Mar. 30 107 Aug. 7 71 Mar. 30	BALDWIN LOCOMOTIVE (B)	20,000,000	Jan. 2, '26 Jan. 2, '26	31/2	SA 1 SA 1	19 30% 12%	10 136% 133	19 130% 111	19 131% 112	- 25/2 + 1 + 1	80,900 600	130
60%	40% 53%	317% 84% 96% 44%	52% 56% 30%	94% Dec. 16 67% Nov. 14 56% Nov. 2	62% Apr. 21 35% Mar. 23	Baltimore & Ohio (BO)	60,000.000	Dec. 1, '25 Dec. 1, '25 Jan 1 '28	134	Q	94 67% 45%	94% 68% 45%	92% 67% 45	94¼ 68% 45¼	1 12	31,100 1,800 1,000	941/6
8414 55 99	94 201/2 82	95 39 93	86 2314 85	100 Oct. 28 1316 Oct. 8 107 Oct. 17	89 June 22 35 Jan. 5 94% June 23	Barpet Leather (sh.) (BLR)	40,000	Jan. 1, '26 Aug. 15, '20 Jan. 2, '26 Jan. 2, '26	\$1.50 1%	Q	50%	50%	50%	98 30% 101	+"%	100	991/4
55 99 35 22 62%	6 59	2316 1756 39	14 10 39%	33% Dec, 31 30 Dec, 31 53% Feb. 14 100 Dec, 30	18% Aug. 12 16 Aug. 18 38% Sep. 29 93% Oct. 3	Barnet Leather pf. Barnsdall Corporation, Class A (\$25) (BD Barnsdall Corporation, Class B (\$25). Bayuk Cigars, Inc. (sh.) (BY). Bayuk Cigars, Inc. (sh.) (BY). Beech Croek Railroad (\$50) (BCH).	3,713.275 77,121 2,000,000	Jan. 2, '26	50e	**	32% 29% 48%	33 291/ ₂ 491/ ₆ 100	31% 28 44% 100	32 2814 4715 100	= i	60,900 7,300 4,500 100	28 45
100 *40 84% 104	93 *40 48% 104	39 98 *38 72% 113%	95% 37% 44% 113%	100 Dec. 30 *38% Sep. 23 77% Aug. 26 115 July 16	*29½ May 7 60 Mar. 23 113½ Oct. 16	Beech Creek Railroad (\$50) (BCH) Beech-Nut Packing (\$20) (BNU) Reech-Nut Packing pt. Class B.	6,000,000 7,500,000 1,119,500	Jan. 1, '26 Oct. 10, '25 Oct. 15, '25	50c 60c	990	68%	68%	67%	*38% 67% 113%	-'i	2,800	67
71% 97%	41%	62%	37%	41% Dec. 17 53½ Jan. 13 103 Jan. 31	31 Sep. 4 37 June 5 934 June 1	Beech Creek Railroad (200) (BNU). Beech-Nut Fackling (\$20) (BNU). Beech-Nut Fackling pf. Class B. Belding Bros. (sh.) (BEG). Bethlehem Steel (BS). Bethlehem Steel (BS).	10,000,000	Jan. 2, '26 July 1, '24	1%	Q 1	39% 48% 100%	39% 50% 101%	38½ 48 100%	38½ 49 103	- 1 + %	8,500 63,500 2,800	37% 49¼ 101
11114 714 38	100¼ 3¾ 25	110% 736 42%	3% 20	116½ Feb. 9 8% Oct. 6 52 Oct. 30	109 Mar. 19 4% May 4 25 June 3	Bethlehem Steel 8% pf	11,298,900 250,000 4,998,800	Apr. 1, '19 Oct 1 '20	50e	Q 1	614 4514	8% 51½	615 - 655 4556	51½ 51½	+ 2% + 6 - 2	200 10,300 806	91%
9%	3		114	46 July 21 44% May 25 5 Oct. 29	40% Aug. 26 27 Oct. 24 1% May 4	Briggs Manufacturing (sh.) (BGI) British Empire Steel (BMP)	2,000,000 20,405,700	Nov. 16, '25 Oct. 26, '25 Feb. 1, '24	37½c	Q	41% 35%	371/4	401/a 331/4	41 x34% 2 27	+ 1%	700 28,500	34 21 ₄
2614	52¼ 12¾ 104¼	54 15% 124%	30 5 10714	36 Oct, 27 14 Oct, 26 156% Nov. 6	22 July 20 6% July 15 120% Jan. 2 35% Jan. 5	British Empire Steel 1st pf. British Empire Steel 2d pf. Brooklyn Edison (BE) Brooklyn-Manhattan Transit (sh.) (BM).	47,912,500	Dec. 1, '25	* *	Q 1	9 34¾ 61	9 1351/4 61	8% 133½ 56%	9 134 x58	+ %	300 3,100 15,100	138 57%
40%	914 31%	41% 75% 82% 76%	1316 48% 50% 30	84 Nov. 2 83% Dec. 22 100% Nov. 5 157 Nov. 2	33% Jan. 5 72% Jan. 2 73% Dec. 30 64% Mar. 31	Brooklyn-Manhattan Transit (sh.) (BM). Brooklyn-Manhattan Transit pf. (sh.) Brooklyn Union Gas (sh.) (BU) Brown Shoe (BW)	507,664	Oct. 15, '25 Jan. 2, '26 Dec. 1, '25	\$1.50 \$1 1		82% 78% 37	83% 78% 143%	81 77 137	83% 78% 143%	+ % + % + 6%	1,100 8,600 1,000	82½ 77½
85%	41% 85	90%	84	46% Dec. 31 109 Oct. 9 40% Jan. 21	46 Dec. 31 96 Mar. 25 24 June 25	Brown Shoe, new, when issued	4,537,500 500,000	Nov. 1, '25 May 15, '25	1% 90c	Q i	109½ 29¼	48% 100% 30%	46% 109% 29%	48¼ 100% 29¼	+ 1% + 1% + 3	7,500 200 2,500	431/2
125	120 50	51/2 125 521/4	1 85 50	1714 Nov. 12 105 Jan. 14 54 Dec. 30	70 Dec. 28 50 Nov. 10	Brunswick Terminal & Railroad (BK) Buffalo & Susquehanna (BFQ) Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR)	7,000,000	Dec. 30, '25		Q RA	11	11%	11	11 70 54	+ %	600	**
2% 125 52 65 •90 144%	*85 100	67 8714 11216	40 70% 95	92¼ May 2 98% May 2 136 Dec. 28	48 Apr. 2 86% Apr. 23 92½ Feb. 11	Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh pf Burns Brothers, Class A (sh.) (BB) Rurns Brothers, Class B (sh.).	6.000,000	Dec. 15, '25 Aug. 15, '25 Nov. 16, '25	3	SA	80	133%	129%	96% 131	-i	2,200	1351/2
43 120 100%	21% 118% 94	29 120% 90%	19% 118 95%	39 Dec. 28 117 Jan. 22 90 Oct. 22	17 Mar. 31 113 Jan. 9 91% June 15	Rurns Brothers, Class B (sh.)	1,292,100	Nov. 16, '25 Nov. 2, '25 Jan. 2, '26 Dec. 30, '25	50e 1% 1% 75e	9	38½ 98½ 92	99%	38½ 98 92	38½ 114 90 93	+ 1/4	1,300 1,600 700	38½ 100 93
**	2001/	102	88%	163 Sep. 4 28 Dec. 14 89% June 20 103 Dec. 3	65 Jan. 3 14% June 4 80 May 14 96¼ Jan. 6	Burroughs Adding Machine (sh.) (BGH) Bush Terminal (sh.) (BH) Bush Terminal deb. (BHD) Bush Terminal Building pf. (BHB)	137.832	Oct. 15, '25 Jan. 2, '26			22 8814	22% 89	22 8616	99 99 984	I 4	900 300	100
9616 11% 37% 22	9014 414 1236 1834	914 2514 2514	3% 14 17	8% Jan. 2 24% Jan. 8 28% Jan. 3	4¼ Mar. 31 6½ May 5 17 May 13	Butte & Superior (\$10) (BT)	2 901 970	Dec. 24, '24 Dec. 30, '25 'Sep. 1, '16	50e	Q	5% 14% 22%	5% 16 23%	51/6 14% 22	51/4 151/4 221/4	- 16 + 16 + 16	1,800 5,000 800	8% 15% 23%
9%	116	414	1	44% Oct. 28 100 Oct. 24 2% Jan. 12	23 Oct. 19 95½ Oct. 23 ½ Dec. 21	Butterick Company (BCK). Byers (A. M.) Co. (sh.) (ABY). Evers (A. M.) pf. CADDO CENTRAL O. & R. (sh.) (CCD).	150,000	Nov. 2, 25	'i%	Q	25	35%	35	351/2 99-%	+ %	15,600	37%
87 29%	17%	106% 29%	80 19%	138% Nov. 13 34% Dec. 29	100 Jan. 27 23% Jan. 2	California Packing (sh.) (CFF)	486,708	Dec. 15, '25 Dec. 1, '25	\$1.50 43%c		31% 33%	133 34	1291/6 321/6	131½ 32%	- 1%	3,900 60,900	136 32%
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Salmon River Pr. 5s, 1952 Lockport Light, Heat & Power 5½s, '54 GOODBODY & Co.

Members New York and Philadelphia Stock Exchanges, New York Curb Market
115 Broadway 350 Madison Ave. 1521 Walnut St., Phila.
Rector 8120 Murray Hill 6353 Rittenhouse 9510

Adirondack Elec. Power 5s, 1962 Northern N. Y. Utilities, All Issues

Transactions-New York Stock Exchange-Continued Stock

						Amount	Law D	laid and	THE STREET	-Week	s Itans		7		Str. A
11. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00	1924	Price Ranges. High Date. 1925 High Date. 29 1924 Date. 29 1925 Jan. 8 1957 Nov. 24 7812 May 14 6812 Dec. 21 10712 Dec. 10 10712 Dec. 11 10712 Dec. 12 10713 Dec. 12 10714 Dec. 12 10714 Dec. 12 10715 Dec. 14 1084 Sep. 4 110 Sep. 5 110 Sep. 6 110 Sep. 6	Low. Date.	Callahan Zinc & Lead (\$10) (CM). Calumet & Arizona (\$10) (CMM). Calumet & Hecla (\$25) (CAM). Canadian Pacific (CD). Canadian Canadian Machine (CTM). Canadian Canadian Machine (CTM). Central Leather (CL). Central Leather (CL). Central Leather (CL). Central Resident Machine (CD). Certain-teed Products (sh.) (CDP). Certain-teed Products (sh.) (CRT). Chandler Motors (sh.) (CHM). Chesapeake & Ohio (CD). Chesapeake & Ohio (CD). Chesapeake & Ohio (CD). Chesapeake & Ohio (CD). Chesapeake & Ohio pf. (cffs. Chicago & Alton (AL,T). Chicago & Eantern Illinois pf. Chicago Great Western (GW). Chicago Great Western (GW). Chicago, Milwaukee & St. Paul (ST). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, St. Paul, Minn, & O., (OM). Chicago, St. Paul, Minn, & O., (OM). Chicago, St. Paul, Minn, & O., (CN). Chicago, St. Paul, Minn, & O., (CN). Chicago, St. Paul, Minn, & O., (CN). Chicago, St. Paul, Minn, & O., (CR). Chicago, St. Paul, Minn, & O.,	6, 423, 300 430, 574, 356 280, 000, 000, 000 13, 300, 000 13, 300, 000 13, 300, 000 13, 300, 000 13, 300, 000 13, 300, 000 13, 388, 900 27, 436, 800 2, 000, 000 1, 122, 842 280, 000 4, 300, 000 1, 122, 843 280, 000 4, 300, 000 1, 122, 843 280, 000 4, 300, 000 1, 122, 843 280, 000 1, 122, 843 280, 000 1, 122, 843 280, 000 1, 122, 843 280, 000 1, 122, 843 280, 000 1, 146, 300 1, 146, 300 1, 146, 200 1, 2	Date Paid. Dec. 30, 20 Dec. 15, 24 Jan. 1, 26 Aug. 1, 25 Oct. 10, 25 Jan. 2, 20 Apr. 15, 26 Jan. 2, 26 Jan. 2, 26 Jan. 2, 26 Jan. 2, 26 Jan. 1, 26 Jan. 2, 26 Dec. 31, 25	Ped 19 :0889 : : : : : : : : : : : : : : : : : :	上,1987年,198	11	2 62 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2	San. 4. 9. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Ch +++	Week's J. Sales. 5,000 10,300 10,300 11,100 11,100 11,100 11,100 12,500 15,200 16,000 15,200 16,000 16,000 17,700 16,000 17,700 16,000 17,700 17,700 18,000	81 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16
22 1414 3% 576 14814 1035 80% 8914 18 11574 11444	15% 20% 11 18 2 5 3 8% 106 142 101 96 55 1069 82 10 9 57 89% 1143% 108½ 1155 20 24%	11% 99% 29% 39% 1002 5 40 1009% 39% 1002 5 50% 211 21 29% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	91½ Oct. 17 18½ Nov. 20 23½ Aug. 4 5½ Dec. 29 8½ Dec. 16 27½ Nov. 13 113½ Dec. 24 Nov. 7 65½ Nov. 6 118 Jan. 10 115% Nov. 12 30½ Dec. 12	73½ May 7 12½ Apr. 14 14 Feb. 16 2% Apr. 14 3% Apr. 14 3% Apr. 14 134¼ Jan. 5 105 Jan. 23 105 Jan. 31 43½ June 3 104% July 18 112 Oct. 6 10½ Feb. 13	Douge Stroners pt, (sh.) Douge Stroners pt, (sh.) Douglas-Feetin (sh.) Douglas-Feetin (sh.) Douglas-Feetin (sh.) Douglas-Feetin (sh.) Douglas-Feetin (sh.) Duluth, South Shore & Atlantic pf, Du Pont de Nemours & Co, (deb.) Du Pont de Nemours & Co, (deb. 6%. Duquesne Light 1st pf., Series A (DQ). Durham Hoslery (£50) (DHO). Durham Hoslery pf. EASTMAN KODAK (sh.) (EK). Eastman Kodak pf. Eaton Axle & Spring (sh.) (ENX).	8,90,000 1,900,000 12,000,000 12,000,000 12,000,000 13,30,55,200 30,000,000 3,750,000 3,750,000 3,750,000 2,044,190 2,165,700 1,519,919 7,774 330,288 797,917 12,000,000 6,600,000 10,132,560 11,084,560 20,288,000 12,300,000 11,352,560 11,352,560 12,300,000 12,300,000 14,321,500 15,352,600 16,352,600 17,352,600 17,352,600 18,352,600 19,352,600 10,352,600 1	Oct. 20, 25 Dec. 30, 25 Dec. 15, 25 Oct. 28, 25 Oct. 28, 25 Dec. 15, 25 Jan. 3, 21 Jan. 2, 28 Jan. 1, 29 Jan. 2, 28 Nov. 1, 25 Oct. 31, 25	50e Q +50e Q 17 Q 114 Q 8714c 184	88 16% 20 8 235 102 112% 111% 115% 29%	88 16% 20 8½ 238% 163¼ 112½ 112% 115% 30%	86% 16 19% 	16% 19% 5% 814 233% x 102 112% 14 65% 110% 115% 29%	- % - % + ½ - 2% + 1½	5,700 1,200 300 20,100 1,800 400 100 22,600	226% 103% 112% 61 109%

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193	23		fearly 1	Price Ranges.	Range,	втоскв	Amount Capital	Date D	Per	Pe-	Mon., Jan. 4.		s Ran	Sat., Jan. 9,	Week's		Wed., Jan. 13.
High.	Low.	High. 415 34	Low. 2 25%	High. Date. 4% Aug. 5 54% Oct. 28	2% Mar. 27 32% Jan. 2	FAIRBANKS COMPANY (\$25) (FD		Paid. Dec. 30, 25	Cent.	riod.	First. 3 51%	High.	3 31	Last,	Ch'ge.	Sales. 100 16,500	Close.
93	52 92	9815 10615	61 87%	110% Nov. 19 114% July 27 120 July 27	106% June 20 90% Feb. 17 103% Feb. 17	Famous Players-Lasky (sh.) (FF)	360,077	Dec. 1, '25 Jan. 2, '26 Nov. 2, '25 Jan. 2, '26	#2 #2	9999	106% 106% 116%	108½ 109% 117½	108½ 106½ 116¼	1081/2 108 1171/2	+ 16 + 16 + 16 + 18	100 17,400 2,400	108
13	· .	24%	8%	37% Dec. 14 80 Dec. 18 95% Dec. 31	26 Oct. 1 82% 8 p. 2 15% Mar. 13	Famous Players-Lasky pf. Federal Light & Traction (\$15) (FLT). Federal Light & Traction pf. (sh.). Federal Mining & Smelting (FS). Federal Mining & Smelting of	39,374 6,000,000	Jan. 15, '09	35e 115 134	90 :0	38% 89 101%	39 89 1114 105	36 90% 90%	381/4 89 105 1031/4	+ 1	38,100 200 10,500 2,400	105
138 10%	34% 102 7%	84% 146 13%	118 9%	90% Dec. 28 179 Dec. 18 17% July 13	49½ Mar. 11 147% Jan. 5 12 Jan. 8 100 June 16	Federal Mining & Smelting (FS). Federal Mining & Smelting pf. Fidelity-Phentx Fire Insurance (\$25) (FP) Fifth Avenue Bus temp. ctfs. (sh.) (FV). First National Fetures 1st pf. (FNP).		Dec. 15, '25 July 10, '25 Oct. 16, '25 Jan. 2, '26	#3 16c #2	SA QQ	101% 176 16 103	105 200 16 103	991/2 176 16 102	1031/2 196 x16 102	+20 + 11/4	2,400 3,700 300	171/4
11	-	***	334	110 Oct. 28 40 Dec, 31 125 Nov. 7 28% Oct. 2	100 June 16 38½ Dec. 31 60¼ Feb. 17 10¼ Mar. 24	First National Stores (FST). Fisher Body (ah.) (FR). Fink Rubber (ah.) (FK).	000 000	Nov. 2, 25 Oct. 1, 20	\$1.25 75c	Q	41 105½ 24½	441/2 1053/4 253/4	41 100 23%	41% 102% 24%	+ 11/2 + % + %	10,500 51,700 44,700	41 99½ 25%
16%	**	95	38%	- 116% Nov. 18 *85 Se; 22 57% Dec. 21	75½ Jan. 16 *95 Sep. 22 52½ Dec. 17	Fisk Rubber 2d pf	3,494,400	Nov. 2, '25	1%	Q	115	115	113%	113% x95	- 1% - 1½	2,400	114%
78%	58%	106%	104	183% Nov. 17 85 Dec. 24 106 Aug. 14	8314 Jan. 5 6814 Sep. 29 1014 Mar. 9	Fleischman Company, new. Foundation Company (sh.) (FO). Fox Film A (sh.) (FOXA). Franklin Simon pf. (F1S).	4,000,000	Dec. 15, '25 Oct. 15, '25 Dec. 1, '25	82 81 1%	999	157%	84%	821/4	163% 82% 106	+ 6%	33,000 4,600	174% 82
22	916	13%	7%	24% Oct. 13 30% Nov. 20 16% Mar. 2	8 Mar. 18 28% Aug. 25 4% Jan. 2	Presport Texas (sh.) (FT) GABRIEL SNUBBER A (sh.) (GRRA) Gardner Motors (sh.) (GRD) General American Tank Car (sh.) (GT)	198,000	Nov. 28, '19 Jan. 2, '28	1 181.25	Q	21% 40 91/2	21% 41% 9%	19% 39% 9	20 40 9%	- 1 + ½ + ½	17,000 27,200 4,000	201 <u>4</u> 0
71% 160%	381/4 91 23	53 59% 63%	35% 92 31%	60 Oct. 27 304 Nov. 23 70 Dec. 11	44½ Aug. 4 96 Mar. 25 42½ Mar. 30	General American Tank Car Co. pf General Asphalt (AB)	8,472,700	Jan. 2, 26 Jan. 2, 26	136	SA Q	53% 102 67	54% 102 72%	53% 102 66%	53% 102 71	+ 1% + % + 3%	4,900 100 75,100	53% 71%
83	60	100	7115	109 Dec. 11 61% Dec. 24 110 Dec. 28	86½ Mar, 17 38% Dec. 31 110 Dec. 28	General Asphalt pf. General Gas & Electric A (Del.) (GGS) General Gas & Electric 8% pf. A General Gas & Electric 7% pf. B		Dec. 1, 25 Jan. 2, 26 Jan. 2, 26 Jan. 2, 26	37 %c 2 1%	9990	106 59 90¼	112% 59 90%	106 58 98½	111 58% 98½ 140	+ 6 - % - 1/2	7,700 700	57% 58%
11214	108	125	113 8214	• 100 Dec. 28 140 Nov. 14 115% Dec. 30	*90 Dec. 30 118 Oct. 1 841 ₂ May 4	General Gas & Electric 7% pf A	90,775	Jan. 2, '26 Jan. 2, '26	1% \$2 \$2	9990	110 96 115%	110 96 116%	110 96 1133 ₃	110 96 1151/4	+ 1/4	200 100 9,200	114%
110 100% 202%	103 104% 167%	107 100	100 102 193%	11114 Mar. 12 116 Dec. 31 337% Aug. 24	105 Jan. 3 104 July 2 22714 Feb. 17	General Cigar Company deb. pf	2,300,000	Nov. 2, '25 Dec. 1, '25 Jan. 2, '26 Oct. 15, '25	1% 1%	9999	110 116 326	116 344%	116 116 323	110 116 341%	+15%	200 000 79,300	341
12	10% To	11% 66% 96	10% 55% 90	11% July 10 149% Nov. 7 90 Nov. 2	10% Oct. 15 64% Jan. 5 90 Feb. 13	General Electric special (\$10)	2 165 700	Oet, 15, '25 Dec. 12, '25	15e 186,50 134	200	1251/2	127%	123	11 124¼ 99	- 1/4	8,600 262,300	11%
90	78%	1031/2	9516	90% Nov. 27 115 Dec. 16 54% Sep. 21	884 Apr. 21 102 Jan. 5 45% Aug. 13 26% Apr. 13	General Motors 6% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA). Gen. Outdoor Adv. At r. ef. (GVZA).	125,000	Nov. 2, 25 Nov. 2, 25 Nov. 2, 25 Nov. 16, 25	11%	999	114 53% 31%	115 34 33	114 53 31	991/2 x115 53%	+ 1½ + ¼	1,500 4,100	53%
99	• •	45	38%	34% Dec. 21 50% Dec. 31 80% Oct. 29 105% Nov. 19	26% Aug. 13 42 Jan. 16 68 Nov. 24 90% July 10	General Petroleum (\$25) (GP)	29,223,650	Dec. 15, '25 Jan. 2, '26	75e	Q	58% 78%	30% 84%	33 784	31% 58% 81% 103	+ 31/4	9,300 142,900 52,600	31¼ 57¼ 80
55% 51%	52 391/6 96%	55 64% 107	31 47%	56% Jan. 14 83 Dec. 2 114% Nov. 30	42 Oct. 7 47 Mar. 16 1025, Mar. 14	General Railway Signal pf. General Refractories (sh.) (GRX). Gimbel Brothers (sh.) (GI). Gimbel Brothers pf.	18,000,000	Oct. 15, '25 Nov. 1, '25	50e	99:00	49 77 109½	49 78% 109%	48 71% 109%	x48 7314 1094	- 1½ - 3 - ½	200 19,000 200	7419
12%	6	27% 15 43%	21 8 2814	53 Dec. 30 26½ Dec. 11 51 Oct. 9	22% Feb. 13 12% Mar. 19 37 Mar. 3 36% Jan. 5	Glidden Company (sh.) (GIR).	403,000	Oct. 20, 25 Nov. 16, 25	37%c	q	40% 23% 47%	44% 25% 48%	401/4 23% 461/4	411/a 25% 48%	+ %	13,100 55,900 19,600	20 0
9216 99	67% 88	38% 1/2 108%	70% 88% 39	74% Nov. 6 102 Nov. 16 100 Dec. 7	92 Jan. 3 103 Apr. 27	Goodrich (B. F.) (an.) (GR). Goodrich (B. F.) Co. pf	34,848,000 15,000,000	Jan. 2, 26 Jan 2, 26	\$1 1% 2	999	63% 96% 106 104%	65% 97% 106 104%	62½ 96¾ 105¾ 103¼	63% 97 105%	+ %	10,900 700 300	105%
62%	35	50%	319	114% Oct. 30 42 Dec. 11 102% Dec. 24 23 Sep. 24	86% Jan. 6 39 Dec 30 99% Dec. 10 18% Dec. 30	Goodyear Tire & Rubber pf. (GOR). Gotham Silk Hosiery (GHM) (sh.). Gotham Silk Hosiery pf. Gould Coupler, Class A (GUCA) (sh.)	160.000	Oct. 15, '25 Jan. 2, '26 Dec. 15, '25	1% 42e 50e	9 :0	401/4 102 20%	40½ 102 20%	39 1011/4 191/ ₂	104 39% 102 20%	- % + % - %	2,000 6,200 1,600 800	104% 40% 103 20%
83 80 30	12 50% 25	21% 73 39%	12% 53% 26	21% Dec. 7 82% Dec. 16 40% Jan. 28	13 Mar. 30 60 Apr. 24 25 Dec. 5	Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern ctfs. for ore prop. (sh.) (O	34,4963,6000	May 1, '19 Aug. 1, '25 Dec. 28, '25	21/2 750	SÀ	21 781/4 261/4	22% 78% 26%	21 751/2 258,	761/2 26	+ 11/6 - 11/2 - 8/4	17,700 26,000 4,900	21 76% 26
108%	102%	115	105	113¼ June 19 115½ Dec, 10 76¼ May 22	91 Jan. 16 107 Apr. 16 75 May 5	Great Western Sugar (\$25) (GSW)	15,000,000 15,000,000 2,500,000	Jan. 2, '26 Jan. 2, '26 July 1, '21	\$2 1% 25c	Q	96%	98% 115%	114	97% 115% 76%	+ 2% + 2	5,700 200	97%
34% 14% 101	13%	21% 10% 93	10 1% 80%	19% Jan. 2 6% Jan. 5 80% Dec. 24	11% Mar. 19 3% Sep. 25 80 Jan. 23	Guantanamo Sugar (GS)	375,000 1,425,000	Feb. 9, 25 Dec. 30, 25	5 2	A Q	131/4 59/4 341/4	131 ₆ 6	12% 5% 34%	12¼ 5% 80% 34%	+ 3%	1,100 1,600	61/4
62% 104%	44% 65% 98%	2916 90 8014 1112	11% 59 62 99	36% Sep. 8 109% Sep. 5 95% Nov. 5 107% Nov. 5	27 Mar. 30 80½ Mar. 30 67½ Mar. 24 101¼ May 9	Gulf, Mobile & Northern (GU)	10,469,000 12,272,250 2,000,000	Nov. 16, '25 Jan. 2, '26 Jan. 2, '26	11/4 11/4 13/4	Q	101 93 107	102 93% 107	101 901/4 107	101% 921/ ₉ 107	+ 11/4	3,200 1,100 8,700 100	3414
97 42%	88 39% 31	95	87 31 32%	80 Feb. 11 374 Jan. 7 494 Nov. 2	42½ July 21 25% Apr. 24 30 Mar. 14	HANNA (M. A.) 1st pf. (HNA)	11,820,000	June 20, '25 Dec. 1, '25 Dec. 15, '25	1% 62% 181	9	34%	35 45%	34%	51 3414 44%	+ 14	10,200	34%
**	**	101%	100%	106 Nov. 28 246 Sep. 10 116 June 19	100 Jan. 2 112 May 16 112 Nov. 10	Hayen Wheel pf. Hayana Elec. Ry., Lt. & Power (HNR) Hayana Elec. Ry., Lt. & Power pf. Helme (George W.) Co. (\$25) (GH)	1,842,400	Dec. 15, '25 Nov. 16, '25 Nov. 16, '25	3 3	SA SA	**	::		105 237 1124		3,300	44%
11214	1121	94 113% 96	113 . 96	77% Jan. 21 115 Oct. 5 138 May 21	66 May 7 114½ Sep. 30 134 May 27		4,000,000	Jan. 2, '26 Jan. 2, '26 Dec. 31, '25 Oct. 15, '23	134 134 2 81	Q Q BA	30%	70	30%	115 138	- 11/2	300	
79% 30% 78	54 28% 40%	51% 56% 38 82%	48% 35 31% 61	48% Jan. 9 50 Jan. 12 47% Nov. 23 85 Jan. 29	27 Dec. 5 43 Jan. 2 34½ Jan. 5 59 Apr. 22	Homestake Mining (HM)	25,116,000	Dec. 26, 25 Dec. 2, 25	50e 75e	M Q	47½ 46¼ 69¼	50 48% 71	471/4 461/4 691/2	34 49 48 7014	+ 3½ + 1 + 1½ - 2%	3,700 1,100 7,000	34
::	**	29%	20%	31¼ Nov. 4 38% Aug. 26 72 July 10	1612 June 11 21% Mar. 18 6412 Feb. 18	Houston Oil (HO). Howe Sound (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan pf.	4,195,000	Oct. 15, '25 Jan. 2, '26 Aug. 15, '25	1% 2%	Q BA BA	28¼ 36¼ 70¼	28½ 37½ 72½	27 35% 70¼	x27% 36¼ 71%	1 1/2	2,300 5,100 9,000 300	27% 38%
29%	20 15%	36 18 10	20% 11% 3%	139½ Nov. 2 31 Nov. 5 7% Apr. 20	33% Jan. 5 14% Mar. 18 4 Oct. 28	Hudson Motor Car (sh.) (HMT)	1,330,050 9,138,000 5.998,900	Jan. 2, '26 Aug. 1, '25 Mar. 31, '21	75c 23c 1%	Q	121	123¼ 28%	26%	118% 27% 4%	+ 11/4	314,400 41,200	113% 26%
118% 74	99% 105% 70	117% 117% 76	104 104 70	125¼ Dec. 16 125¼ Dec. 16 78 Dec. 8	111 Mar. 31 112½ Apr. 23 75 Apr. 29	ILLINOIS CENTRAL (IL)	124,495,800 29,591,800 10,000,000	Dec. 1, '25 Sep. 1, '25 Jan. 2, '26 Oct. 5, '25	3 2	SA SA	123%	123%	120%	1204 121 78	- 3½ - 2½	6, 90 0 200	120%
23%	12	25%	15%	41% June 17 24 Aug. 24 90 Oct. 21	13½ Jan. 5 13 Mar. 24 83 Apr. 9	Independent Oil & Gas (sh.) (IX)	100,600	Nov. 1, 25 Jan. 2, 26	2%c 50c 1% 50c	Q	33½ 19	33½ 19%	31%	32¼ 19¼ 95¼	+ 3/0	22,000 4,000	31 1936
816 4016	316	73	86	14½ Dec. 4 12% Dec. 4 110 Dec. 3 197½ Dec. 24	5½ Jan. 2 6 Sep. 4 77 Mar. 24 77 Nov. 12	Indian Refining of	2,296,400	Dec. 15, '21	1%		12% 12% 104 103	12% 12% 104 105	11% 104 102	124 111 ₉ 104 103	- 1/2 - 1/2 + 3	6,500 5,600 100	11%
105 40% 103	*102 31% 96%	*108 48% 107%	*105 31% 101%	107 Sep. 23 50 Feb. 2 112 Sep. 28	*105 Sep. 23 38% May 1 104% Apr. 13	Ingersoil Rand (IR). Ingeroil Rand of. Inland Steel (sh.) (ILN). Inland Steel of.	2,525,500 1,182,799	July 1, '25 Dec. 1, '25 Jan. 2, '26 Oct. 6, '25	3 621/4c 1%	SA Q	43 113	43½ 113	42% 113	x105 42½ 113	+ 1	1,200 6,800 300	ıiź
43% 22% 4%	2314 916	33% 81% 81%	33	32% Jan. 12 34% Feb. 9 24% Nov. 5	221, Apr. 22 131, Mar. 23 71, Jan. 7	Inland Bicel pf. Inspiration Consolidated Copper (\$30) (INIInterboro Rapid Transit (IRT). International Agricultural (sh.) (IGL)	5) 23, 639 ,340 34,105,000 433,272		50c	Q	25% 32% 19%	25% 32% 21%	25 30 19	25 30% 21%	- % - % + 1	6,200 6,500 7,000	24 1/2 30 1/4 21
97% 44	67 31	51 118% 50%	38 83 40%	85 Nov. 20 176¼ Nov. 13 81½ Sep. 30	40 Apr. 14 110 Mar. 30 52 Jan. 5	International Agricultural prior pf International Business Machines (sh.) (IM: International Cement (sh.) (ICM)	192,881	Oct. 10, '25 Dec. 30, '25 Dec. 30, '25	\$2 \$1 1%	Q	145% 67% 104	146 67½ 104½	141 661/a 1031/2	85 1431/4 661/4	- 4 - 14k	2,400 4,100	143 66
27% 98% 116%	19% 00% 106	39 110% 115%	22 78 166	107 Aug. 27 69½ Dec. 4 138¼ Sep. 18 121 Nov. 10	102½ Nov. 17 31½ Jan. 21 96½ Mar. 25 113½ Mar. 9	International Cement pf. International Comb, Engineering (sh.) (N). International Harvester (HR) International Harvester pf.	99,876,600	Aug. 31, '25 Oct. 15, '25 Sep. 1, '25	50e 11/4 19/4	Q	61¼ 130 118	64½ 132¾ 119½	61 128½ 118	103% 62¼ 129% 119%	+ %	1,106 120,606 45,500 600	10314 57% 1294
11%	4%	15% 47%	6% 26%	60% Dec. 28 14% Feb. 5	56% Dec. 31 7% June 25 27 Aug. 15	International March pf. (H.M). International Mercantile Marine (M)	49,872,400 51,726,300	Oct. 15, '25 Feb. 1, '25	80e	**	58½ 10¾ 42¾ 45¼	58% 111% 42%	56½ 10½ 40%	56% 10% 41%	- 11/4 - 1/4 - 1/4	3,700 1,100 30,700	76½ 10% 40%
1614	10%	95	75%	48½ Nov. 20 102 Nov. 19 67% Dec. 14	241, Mar. 18 94 Jan. 6 60% Dec. 10	International Nickel pf	8,912,600	Dec. 30, '25 Nov. 1, '25	50e 1½	9	45% 62%	46%	61%	44% 102 62%	- 1% + 1%	10,700	43%
7516	66	74%	62%	67 Dec, 14 99% Oct. 21 88 Dec, 11	61½ Dec. 9 86 July 31 71 Mar. 9	International Paper ist paid. International Paper 7% pf. International Paper 6% pf. International Rys. of Central America (IRV	281,724	Oct. 15, '25 Oct. 15, '25	11/6	9	97½ 86 30%	97% 86 30%	97¼ 86 30	67 97% 86 30	+ 14	700 100	97
40 92 793	40 77 6414	18½ 63 79 119	11% 44% 70	33¼ Sep. 11 66½ July 14 87¼ Nov. 27 199% July 27	18 Jan. 8 59½ Jan 2 67 Mar. 17 108 Feb. 2	International Salt (ILS)	6,077,100	Bloom 16 195	11/4 11/4 \$1.50	Q Q Q M	173	173	173	631/4 85 173	+ 3	200	
40 92 79% 120% 71% 41% 6% 58%	114% 64 24%	11216 94 3216	115¼ 66 24¼	121 July 3 144 Aug. 14 29% Oct. 21	114½ Sep. 19 87½ Apr. 3	International Telephone & Telegraph (ITX)	38,788,500	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26 Oct. 15, '25 Nov. 16, '25	xx50e 1½ 25e	M Q Q	121¼ 26¼	199½ 29	$^{1\dot{1}\dot{7}\frac{1}{12}}_{26\frac{1}{16}}$	116 121½ 28½	+ i	13,400 2,800	1211/2
58% 24	32% 15%	314 100% 2314	1% 39% 16%	3½ Mar. 6 105 Feb. 10 26% Dec. 14	1% Jan. 6 50 Dec. 28 16% July 29	Iowa Central (IA). Iron Products (\$10) (IRO)	486,600	Oct. 28, 23	50e	Q	25	29%	25	21/2 50 29	+ 4%	17,600	2814
24 881/4 634/4 1101/4	68 20% 107	106 27½ 115	78 14% 100	115½ Dec. 21 21% Feb. 3 116 Aug. 25	102½ Jan. 19 11½ Dec. 30 111% Feb. 9	Jewel Tea pf. Jones Bros. Tea (JOT) Jones & Laughlin Steel pf. (JL) Jordan Motor Car (sh.) (JJ)	3,640,000 10,000,000 60,000,000	Jan. 2, '26 Oct. 15, '23 Jan. 2, '26	\$2 1%		15 114	15% 114	15 114	115½ 15¼ 114	- 14	900 100	15
**	91 15%	52% 99 41%	21% 92 17%	109% Sep. 17 51 Dec. 16	35% Aug. 10 99 Jan. 2 28% Mar. 30	K. C. POWER & LT. 1st pf. (sh.) (KLT). Kansas City Southern (KSU)	30,000,000	Sep. 30, '25 Jan. 2, '26	75e	-	51% 108 48	53 108 49	49 107½ 46%	50 107½ 47	- 1 - 1½ - 1	23,600 400 24,800	50½ 108 49¾
57% 3% 45%	28	5916 1 38%	51%	63½ Dec. 29 1½ June 5 42½ Dec. 14	57 Jan. 15 May 14 18% Mar. 17			Oet. 15, '25 Nov. 2, '25	1 - 75e	9:0	62 % 41	62% 46%	62 % 40%	62% 45%	† % † % † 5%	1,100 11,700	621/2 453/4
104 62% 108	95 20½ 78	1021/3 35 88 781/4	9% 33 40	1031 ₂ Dec. 28 21% July 3 74 July 3	83 Mar, 30 12% Mar, 24 41 Mar, 25	Kanaas City Southern pf. Kanaas & Gulf (#10) (KNS). Kayser (Julius) & Co. (sh.) (JKS). Kayser (Julius) & Co. pf. (sh.). Kelly-Springfield Tire (#25) (KK). Kelly-Springfield Tire pf. Kelly-Springfield Tire pf. Kelly-Springfield Tire st pf.	9,096,000 5,264,700	Jan. 2, 26 Feb. 1, 21 Feb. 15, 24 Apr. 1, 24	\$2 3 2 11%	::	103½ 19 72	1031/2 191/4 72	1031/ ₄ 173/ ₄ 70	103½ 18% 70	= 14	11,800 300	104% 18¼ 70%
97% 24% 57% 3% 45% 104 62% 108 92% 117% 45 1136	70 75 98 29%	78% 104 107 57%	40 76 104% 34%	72 July 3 124 Dec. 11 112 June 12 304 Nov. 6	43 Mar, 25 87 Aug. 4 107% Jan. 27 46% Mar, 30	Kelley-Springfield Tire lat pf. Kelaey Wheel (KW) Kelaey Wheel pf. Kennecott Copper (sh.) (KN). Keystone Tire & Rubber (sh.) (KST).	10,000,000 2,280,000 4,474,063	Apr. 1, '24 Jan. 2, '26 Nov. 1, '25 Jan. 2, '26	11/6 11/6 81	000	119 54%	119 57%	117 54%	117½ 112½ 56%	- i¾ + 2	1,400 87,400	55%
11% 64%	1% 35%	4% 86%	1% 52%	3½ July 16 105 Oct. 16	1% Sep. 9 72 Apr. 21	Keystone Tire & Rubber (sh.) (KST) Kinney Company (G. R.) (sh.) (KNX)	455,880 60,000	Jan. 2, '26 Oct. 1, '20 Jan. 2, '26	30e \$1	Q .	2¼ 82¼	21% 82%	821/a	2 82%	- 1/4 - 3%	2,100 200	1%
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52 Broadway, New York. Bowling Green 6500 100 SHARE

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19: High.	13, 1.ow,	19: High,	Cearly 1 24. Low.	Price Ranges.—1925 High. Date. 105 Oct. 28	Range. Low. Date. 95 Apr. 11	STOCKS (and ticker abbreviations) Kinney Company (G. R.) pf	Amount Capital Stock Listed. 5,800,100	Date Paid.	Cent. ri		4.	k's Ra	Sat., Jan. 9, Last,	Week's Ch'ge.	Week's . Sales.	Wed., Jan. 13, Close.
300 11214	177 1095	62% 98% 475% 114%	423½ 90 287½ 110	45% Jan. 7 97% June 19 885 Dec. 30 116 Oct. 20	28½ Dec. 22 88 Jan. 16 355 Apr. 28 110¼ Mar. 23	Kreage Department Stores (sh.) (KDS). Kresge Department Stores pf Kresge (S. S.) Company (KG) Kreage (S. S.) Company pf	3,500,000 36,786,100 2,000,000	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26 Jan. 2, '26	2 0	28½ 2 93 2 850	31 93 870	284 93 839	100½ 31 93 870 113	+ 1½ +20	1,000 50 1,300	324 881 1134
160	150%	325% 30% 96%	25 91	440 Oct, 13 124 Dec. 23 30 Dec. 18 100½ May 13	390 Oct. 8	Kress (S. H.) Company (KS) Kress (S. H.) pf Kuppenheimer (B.) (\$5) (BKU) Kuppenheimer (B.) pf	2 095 700	Jan 9 192	1% 6 81 8 1% 6	Ž .:			140 124 2914 100		******	110.92
87 •78 31% 71%	75 *78 11% 54	113 79 17% 85	79 73 8 3914	178 Mar. 31 85 June 22 19 Oct. 1 88½ Dec. 17	110% Jan. 5 81 Feb. 20 11% Feb. 20 69 Mar. 30	LACLEDE GAS COMPANY (LG) Laclede Gas Company pf. Lee Rubber & Tire (sh.) (LR) Lahigh Valley (\$50) (LV)	10,700,000 2,500,000 181,123 80,501,700	Dec. 15, '25 Dec. 15, '25 Sep. 1, '23	14 (214 8 50c .	1:12	163½ 14 85½	161% 13 83		+ 3% - % - 2%	1,500 1,200 4,100	1314
118%	111%	68% 68% 121	50 48% 115%	44½ Oct. 30 92 Dec. 4 80% Dec. 4 124 Dec. 31	37½ Dec. 22 57 Mar. 25 55½ Mar. 27 116½ Jan. 16	Lehn & Fink (sh.) (LNP). Liggett & Myers (\$25) (LM). Liggett & Myers, Class B (\$25) (LMB). Liggett & Myers pf. Lima Locomotive (sh.) (LMW).		Disc. 1 105	871.c (75c (75c (75c (14)	2 401 ₂ 2 89 3 873 ₆	40½ 93% 93% 122%	39% 88% 87% 122	397 <u>6</u> 923 <u>6</u>	- 6% + 6% + 4%	8,300 5,900 22,300 300	38% 92 91%
74% 21% 11%	14 6	71 25 8%	15% 5½	74% Jan. 14 44% Nov. 7 9% Apr. 6 53 Sep. 19	60 June 23 22 Feb. 17 6 Jan. 28 454 Mar. 20	Loft, incorporated (sh.) (LF)	650,000	Dec. 30, '25 Dec. 30, '25	1 (0 50c (2 25c .	75% 49%	694 40% 7% 49%	67% 38% 7% 48%	67% 40% 714 49	+ % + % + %	4,500 22,200 2,200 500	67% 40 7%
66% 107% 817%	36% 103% 103% 112	160 105 40%	50 105 90 33%	143% Dec. 28 112 Dec. 24 148 Dec. 23 39% Sep. 25 116 Aug. 26	77 Feb. 17 104½ Feb. 13 104 Feb. 11 30¼ Jan. 24 108% Feb. 27	Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 1st pf. Loose-Wiles Biscuit 2d pf. Lorillard (P.) Company (\$25) (LOR). Lorillard (P.) Company pf. Louistana Oil (sh.) (LL).	4,448,200	Jan. 2, '26 Nov. 1, '25 Jan. 2, '26	1% (1% (75c (139% 143% 35%	140% 143% 38%	135 1434 33%	135 112 1435 37	- 4% + 44 + 1% - %	700 100 26,800	133
155	84%	109	87% 17	23% Feb. 3 26% July 23 148 Dec. 11 60 Dec. 15	13% Aug. 26 23 Dec. 17 106 Jan. 16 31% Feb. 17	Louisvana Oli (sh.) (LL). Louisville Gas & Elec., Class A (sh.) (LC Louisville & Nashville (LN). Ludium Steel (sh.) (LMS).	117.000.000	Jan. 2, '26 Dec. 26, '25 Aug. 10, '25 Jan. 2, '26	1% 0 43% 0 3 8 50c 0	. 19% 2 23 A 143	113 1956 2356 143 56	1125 18 23 139½ 52%	112% 18% 23% 139% 54%	- % - % + % - 2% + %	200 17,900 3,800 3,600 16,300	18 23½ 140½ 54%
102 2014 94	95½ 15 58½	106 106% 18% 118%	100 86 14% 75%	109 Aug. 25 139% Oct. 16 22% Oct. 28 242 Nov. 2	102% Feb. 16 79 Mar. 17 16 Jan. 2 117 Jan. 16	McCrory Stores, Class B (sh.). McCrory Stores, Class B (sh.). McIntyre Porcupine (\$5) (MTY). Mack Trucks (sh.) (MQ).	3,000,000 74,914 3,990,000	Nov. 1, 25 Dec. 1, 25 Dec. 1, 25	1% (\$1.40 (25c (118 24% 159	115% 22% 150%	108%	- i + 1%	1,900 10,300	117 24
99¼ 92 121 70%	87 72 105 6414	107¼ 101¼ 119 69	95½ 87 107 64½	113 Aug. 17 106% Aug. 7 141 Sep. 23 774 Sep. 23	104 Jan. 27 99 Jan. 2 114 Mar. 20 66 Mar. 12	Mack Trucks 1st pf	10,921,800 5,331,700 41,590,400	Dec. 30, '25 Dec. 30, '25 Dec. 30, '23 Jan. 2, '26 Jan. 2, '28	156 C	1095 1055 724	110% 105% 72%	109% 105½ 72%	110% 105% 138	- 4% + 3% + 1	-52,300 1,500 400	149
71½ 115½ 38½	57 1104 274	71½ 116 45%	59 111½ 26½	112 Oct. 15 118 Aug. 21 46 Nev. 6 *805 Dec. 17	69½ Jan. 3 114% Jan. 20 34 Mar. 31 *800 Oct. 26	Mackay Companies pf	10,000,000	Nov. 1, '25 Oct. 15, '25 Nov. 2, '25	184 G 75c G \$12.50 G	103% 2 117% 2 42%	104 1174 434	102 1174 42½	11734	- 1½ - ¾ + ¾	1,300 100 5,600	1021/2
40 90% 75% 90	21 82 43 72	4115 93 6954 87	18 78% 45 78	37½ Jan. 23 92 Apr. 15 55 July 1 82¼ June 1	21¼ Dec. 1 79¼ Dec. 24 34 Oct. 28 79 July 10	Mallinson (H. R.) Company (sh.) (HK) Mallinson (H. R.) Company pf Manati Sugar (MNU) Manati Sugar pf	200,000 2,491,500 10,000,000	Jan. 2, '26 Dec. 1, '25 Jan. 2, '26	14 ₁ Q 15 ₁ Q	27%	28% 45 80	24% 41 80	26 79¼ 44 80	- 1 + 2 + 3	12,100 1,800 200	25%
66 60 451/4 573/6	35 371/2 271/2 40	4954 85 5136	33¼ 42 30½ 26½	2¼ Dec. 28 59 Mar. 10 119¼ Sep. 14 51¼ Feb. 9 34½ Nov. 14	21/4 Aug. 24 421/4 Feb. 11 64 May 20 321/4 Mar. 23 201/4 Mar. 16	Manhattan Elevated guaranteed (MAN) Manhattan Elevated modified guaranteed	4,339,200 55,638,800	Jan. 2, 26 Jan. 2, 26 Jan. 2, 26 Dec. 1, 25 Jan. 2, 26	\$1.12½ (1½ (75c (37¼c (564 88 42% 32%	62½ 88 43½	56 88 41	62% 88 41	+ 6% - 24	12,800 100 1,900	65% 41%
28% 29 87	16	11514 3112 3714 1314	11514 2834 245 634	11614 Nov. 6 4912 Apr. 14 3514 Jan. 31 12 Sep. 21	105 Mar. 12 28½ Mar. 5 20% Sep. 29 6 Nov. 18	Manhattan Shiri (\$23) (MAS) Manhattan Shiri Ist pf. Manila Electric Corporation (sh.) (MNR). Maracaibo Oil Exploration (sh.) (MAB). Market Street Railway (MRR).	280,000	LFeC. 01, 20	37%c Q 1% Q 50c Q	32	32% 32 28%	31% 32 26¼	11634 32	- % - i	1,300 100 22,900	31½ 26%
561/4 595/4	561/2 23 145/8 171/2	71½ 42 30 42	41 20 14 29	65¼ Sep. 21 46¼ Sep. 21 35 Sep. 21 60½ Dec. 29	42¼ Nov. 24 24½ Nov. 10 15 Dec. 8 32% Mar. 30	Market Street Railway, prior pf	11,589,000 4,983,600 4,067,300	Jan. 2, '24 Dec. 30, '25	1½ .	254	43 % 25 %	42% 25% 57%	43 2514 15 58%	- 9% - 9%	700 100 127,400	42% 57%
16 37% 64%	314 26 314	17% 37% 58% 98	8 311/6 295/4 911/2	32% Oct. 30 37% Jan. 7 107% Dec. 31 100% Oct. 31	10% Mar. 13 19 Dec. 31 51 Jan. 9 100 Dec. 10	Marlin-Rockwell (sh.) (MR) Martin-Parry (sh.) (MRT) Mathteson Alkali (\$50) (sh.) (AKL) Mathleson Alkali pf. May Department Stores (\$50) (MA)	125,000	Aug. 1, '25 Dec. 1, '25 Jan. 2, '26 Jan. 2, '26 Dec. 1, '25	\$1 0 25e 0 50e 0 \$1 0 1% Q \$1.25		30% 20% 105	28 19¼ 92	30% 20 95% 100	+ 2% + ½ - 9%	5,700 1,100 18,800	30%
23%	114%	115 122½ 19 25¾	82½ 115	139¼ Dec. 16 124 June 13 26¾ Oct. 15 24¼ Nov. 16	116½ Mar. 6 21% Nov. 24 18 Jan. 2	May Department Stores (\$50) (MA). May Department Stores pf. Maying Co. (MYG) (sh.) Metro-Goldwyn Fictures pf. (\$27) (MGL). Mexican Seaboard (sh.) (MSX).	1,600,000	Jan. 2, '26 Dec. 1, '25 Jan. 2, '26 Dec. 1, '25 Dec. 15, '25 Nov. 15, '24	\$1.25 Q 1% Q 50e Q 1% Q 50e	124 21%	135% 124 22 22%	131½ 124 21¾ 22¼ 9%	131¼ 124 22 22½	- 61/4	9,000 300 3,100 800	20 11%
301/2 621/4 10:34/2	201/2 223/4 831/4 *350	25 40½ 95 *500	141/8 20 225/8 80 *500	29½ Jan. 6 24¾ Jan. 13 38 Nov. 14 94¼ Oct. 22 *750 Nov. 30	9 Dec. 8 8 May 12 25% Aug. 19 83 Jan. 2 *570 Feb. 7	Miami Copper (\$5) (MMP) Mid-Continent Pet, (\$h.) (MPC) Mid-Continent Pet, pf. Mid-Continent Pet, pf.	1,337,800 6,718,000	Nov. 16, 25 Aug. 1, 23 Dec. 1, 25 July 29, 25	25ic Q 81 1% Q 10 87	12½ 36 ½ 94 ½	12% 12% 37 94%	12% 35% 94	11% 12% 35% 94 *750	+ 11/6	24,500 6,000 28,700 300	1214 35
954	316	6% 98	1 711/2 1%	1½ Feb. 13 3¼ June 6 147 Aug. 10 4 Mar. 6	1½ Feb. 13 % Apr. 16 96 Jan. 2 2½ Jan. 5	Middle States Oil ctfs. Middle States Oil (\$10) (MSO) Midland Steel Products pf. (MPO) Minneapolis & St. Louis (MS) Minneapolis, St. P. & Sault Ste. Marie (MS)	3,786,460 26,013,760 9,543,900	July 2, 23 Jan. 2, 26	40c 83 Q	14 127% 3%	11/4 21/2 127% 3%	76 154 12736 334	1¼ 2% 127%	+ 1% + 1%	1,800 59,800 100 4,500	76 1% 12514 3%
731/4 1001/4 631/8 17	58 934	53½ 75 60 34% 75%	281/4 50 57 101/4	57 Nov. 19 86¼ Nov. 19 63 Feb. 9 45½ Sep. 8 92½ Dec. 31	30% Apr. 4 40 Mar. 30 57½ June 9 28¼ Jan. 2 74% Jan. 2	Minneapolis, St. P. & Sault Ste, Marie (MS. M., St. P. & Sault Ste, Marie pf. M., St. P. & Sault Ste, M, l. l. (MSMLL). Missouri, Kansas & Texas (sh.) (K) Missouri, Kansas & Texas pf	12,603,400	Dec. 17, '23 Dec. 17, '23 Oct. 1, '25	2 si	73½ 62½	73½ 63 42 95	491 <u>4</u> 731 <u>4</u> 621 <u>4</u> 401 <u>4</u>	3% 19% 73% 63 41%	- % + % - %	1,400 200 300 20,800	64
45½ 19% 49	24% 8¼ 22¼ 54½	34% 74 *67 7434	2934 934 29 *63 614	92½ Dec. 31 41¾ Dec. 8 91½ Dec. 5	74% Jan. 2 30% Jan. 5 71 Mar. 30 64 Apr. 17	Missouri Pacific (MP) Missouri Pacific pf. Mobile & Birmingham pf. (M&B)	71,800,100 900,000 49,633,300	Nov. 2, '25 July 1, '25 Jan. 2, '26 Jan. 2, '26	11/4 Q	39%	391/4 891/4 811/6	92% 38 87 78%	94 3814 87% *67	+ 1 - 1 - % + 1	17,100 20,800 9,600	93% 40 89
26¼ 26¼ 29¾ 77	103 1814 1734 *731/2	110 481/2 271/2 781/2	1041/4 214/4 171/4 761/4	117 June 10 84¼ Dec. 16 42 Nov. 2 80¾ July 15	109 Mar. 20 41 Mar. 30 22% Mar. 10 77½ Jan. 14	Montana Power pf. Montgomery Ward & Co. (\$10) (MOW) Moon Motor Car (sh.) (MOO) Morris & Essex (\$50) (ME).	9,784,000 11,403,450 180,000 15,000,000	Nov. 1, '25 Jan. 2, '26	1% Q 75c Q \$2,12% SJ		1124 81% 374 794	78% 78% 35% 79%	11214 79 35% 7914	+ 1% - 2% - %	100 57,300 16,900 43	1_
14	745	91/4	G	91/4 Jan. 2 44% Oct. 8 35 June 29 201/2 Dec. 28	6 May 4 40 Nov. 10 18 Apr. 9 19% Dec. 28	Mother Loge Coalition (sh.) (MOR)	2,500,000	Dec. 30, 25 Jan. 2, 28 Dec. 20, 25 Dec. 15, 25	37½c 8A 80c Q †80c Q 37½c Q	44% 31% 20%	44% 32% 21	7 $42\frac{1}{4}$ $31\frac{1}{4}$ 20	7 ¹ / ₄ 43 32 ¹ / ₄ 20 ³ / ₄	- i¾ + 1 + % + ¾	3,000 11,200 14,900 14,200	4 73 3: 2 20 24 170%
91 36½	881/4 311/4	82 3914	82 291/8	21½ Feb. 20 89½ Dec. 21 39 Dec. 20 42½ Mar. 7	13 Aug. 26 80½ Sep. 2 30½ Apr. 23 5¼ Dec. 3	Mullins Body 8% pf	1,000,000 200,000 243,764	Feb. 12, '24 Nov. 2, '25 Dec. 1, '25 Jan. 2, '26	\$1 \$2 Q 75c Q 560c	17 89% 37½ 11½	18% 90 37½ 13½	16 % 89 % 36 % 11	17% 90 36% 12%	+ % + ½ - 1% + 1	2,200 200 800 18,700	179%
114½ 125 18½	7516	204 104% 145 10%	96½ 98¼ 120½ 3¾	488 Oct. 5 107 July 15 192 Dec. 18 12% Dec. 31	193½ Jan. 5 103% Jan. 21 143 Apr. 5 4% Mar. 24	NASH MOTORS (sh.) (NSS) Nash Motors pf. Nashville, Chattanooga & St. Louis (CHA). National Acme Company (sh.) (NCM) sta.	15,018,700 16,000,000 5,000,000	Aug. 1, '25 Nov. 1, '25 Aug. 3, '25 Dec. 1, '20 Oct. 15, '25	10 SA 154 SA 871-50	465% 106% 188 12%	466 106% 188 12% 77%	460 1063 ₆ 188 113 ₆	460 1061/4 188 123/6 75	- 436 - 4 + 1/2	700 100 200 6,200	510
1714	38 118½ 40 89%	77% 126% 70%	5014 1201/2 44 911/4	79 Dec. 31 128½ May 9 84% Oct. 16 104 Jan. 29	65 Apr. 29 123½ Mar. 11 49½ Dec. 30 87% Dec. 29	National Biscuit Company (\$25) (BI) National Biscuit Company pf National Clash Register, Class A, when issue National Cloak & Suit (NKS)	d	Oct. 15, '25 Nov. 29, '25 Oct. 15, '25 Dec. 1, '25 Jan. 2, '26	87% Q 7% Q 1% Q	77% 127% 52% 56% 90%	77% 127% 54 57 92%	74 127¼ 51 51 904	127% 51% x54%	- 21/2 - i + 1/4	10,800 200 140,900 6,800 800	76% 127% 51 53%
421/2 97%	40 90%	441/4 43 101	301/4 361/4 92%	81% Nov. 5 45 May 27 102 Jan. 2 43% Oct. 28	42 Jan. 2 38½ Jan. 2 96 Apr. 15 29% Dec. 28	National Cloak & Suit pl. National Dairy Products (sh.) (NPT) National Department Stores (sh.) (NN) National Department Stores ist pl. National Distillers Products (sh.) (NAD).	9,458,200	Jan. 2. 26 Nov. 2, 23	Tac Q	79 41% 33%	90 42% 34	785 415 31	921/4 781/4 415/6 98 31	+ ¼ - ¾ - 1%	21,400 2,900 12,800	91¼ 77¼ 41¼ 31¼
73 92 48	35 88 108	54 44% 89 169¼	301/2 181/2 67 1231/2	81 Oct. 2 41% Dec. 29 89% Jan. 12 174% Nov. 7	52½ Jan. 8 25 Apr. 30 75 June 22 138½ Apr. 27	National Distillers Products pf. (sh.) National Enameling & Stamping (EGK) National Enameling & Stamping pf National Lead (LT).	107,335 15,591,800 10,000,000 20,655,400	Nov. 30, '23 Dec. 30, '25 Dec. 30, '25	1 15 Q	73 39 89 167%	73%. 39 69% 174%	68% 38 89 167%	6936 38 8936 17036	- 346 - 1 + 36 + 3	1,000 1,100 500 14,200	69 36% 87%
9% 4% 68%	61/2 154 54	118 61/4 3 721/2	1111/4 31/4 - 11/4 541/4	118% Aug. 13 8% Oct. 24 3% Dec. 16 71 Jan. 29	114½ Sep. 2 3½ Apr. 3 1½ June 24 54% Dec. 24	National Lead pf. National Railways of Mexico 1st pf. (NX). National Railways of Mexico 2d pf. National Survey (NY)	. 24,367,600 . 28,831,000 . 124,735,400	Dec. 15, '25 Feb. 10, '18 Nov. 16, '25 Sep. 30, '25	2	116% 6% 3 56	116¼ 8¾ 4½ 57	116% 6% 2% 55%	71/4 3% 57	+ % + % + %	3,500 28,100 2,300	7¼ 3½ 56½
14 14 ½ 18 %	1011/4 161 91/4 821/4	108 172 16% 121%	102% 165 11% 93%	110 Apr. 22- 222 Oct. 9 250 Dec. 30 16% Jan. 7 134½ Dec. 8	104% Jan. 2 206 Jan. 21 201 Dec. 23 11% Apr. 27 113% Feb. 21	National Supply (\$50) (NSC) National Surply of National Surply of National Fes (NTY) National Fes (NTY) Nevada Consolidated Copper (\$5) (NV) New Orleans, Texas & Mexico (NOX).	0,001,000	Sep. 30, '25 Jan. 2, '26 Jan. 2, '28 Dec. 31, '25 Dec. 1, '27	75c Q 1% Q 2½ Q 81 Q 25c Q 1% Q	215 237% 13%	216% 238 13% 132%	215 225 13% 130%	108½ 216¾ 232 13¼ 132½	+ 5 - 5% - 14 + 1	200 800 4,500 300	106 i3
1914 192 1274 114	47 721/4 265/4 451/4	57% 87 57	45% 76 36% 41%	110 July 1 111 July 2 56½ Jan. 2 57½ Jan. 10	52 Feb. 25 82¼ Jan. 20 31½ Oct. 17 50 Sep. 18	Newport News & Hamp. Ry., Gas & E. (NTW Newport News & Hampton Ry., G. & El, pf	7) 2,800,000 1,500,000	Jan. 2, '26 Jan. 2, '26 Nov. 2, '25 Jan. 2, '26	1% Q 1% Q 50c Q \$1 O	109 108 37% 56	111 115 39% 564	109 108 36½ 55¼	111 115 x3914 5614	+ 3½ +10 + 3½ + ½	600 8,500 1,800	39¼ 57 80
321/4 941/4 971/4	24½ 86 90¼	37 89 119%	23 8314 9916	81½ Dec. 16 112¼ Dec. 3 137½ Dec. 30 93½ Dec. 2	31% Mar. 30 95 Mar. 9 113¼ June 10 89¼ July 7	New York Air Brake, Class A (sh.). New York Canners (sh.) (NRS). New York Canners Ist pf. New York Canners Ist pf. New York Canners (sh.) (NRS).	383,258,200	Aug. 1, '25 Nov. 2, '25 Jan. 2, '26	50e Q 314 8A 114 Q 114 Q	8(A) 112½ 134½	80% 112% 134%	74% 112% 131%	76¼ 112½ 132¾ 93¼	- 3½ + ½ - 1%	20,400 100 73,100	131%
01/4 51/4 11/4	671/2 86 151/4 373/4	128 93% 37% 55%	721/4 83 19 411/4	156 Nov. 18 183 Dec. 16 98% Nov. 20 45% Nov. 13 76 Dec. 11	137 Oct. 28 118 June 24 88½ Jan. 6 18 Mar. 24 52½ Jan. 14	New York, Chicago & St. Louis ctfs New York, Chicago & St. Louis (H) New York, Chicago & St. Louis pf New York Dock (DK).	1,005,400 30,949,000 25,102,800 7,000,000	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26 Feb. 16, '22 July 15, '25 Jan. 2, '26	1½ Q 1½ Q 1½ Q 2½ : 2½ SA \$2,50 SA	1801 ₄ 97% 36% 71½	180% 97% 37 71%	178½ 90% 36 714	156 180% 96% 36 ×7114	+ 36 + 36 + 16	1,000 1,200 600 200	981/4
2 4	136	162 102 3314 2814	1:17 *96 14% 16	200 Dec. 19 100% Jan. 5 47 Dec. 16 34% Aug. 15	161½ Jan. 5 100 Jan. 8 28 Mar. 24 20% Apr. 4	New York Dock pf. New York & Harlem (\$50) (HAR) New York, Lackawanna & Western (NL) New York, New Haven & Hartford (V) New York, Ontario & Western (OW)	. 157,117,900 56 112 900	July 15, '25 Jan. 2, '26 Jan. 2, '26 Sep. 30, '13 Jan. 28, '25	\$2.50 SA	200 45% 28	200 45% 28	71% 200 43% 27	200 100 44 27	+ 1 - 11/4 - 11/4	32,100 1,300	44% 27%
	**	27	22	*310 Oct. 29 12 June 17 44% Apr. 15 58% Aug. 12	262 Aug. 27 5 Dec. 29 21 Dec. 29 51 Oct. 30	New York Railways partic. ctfs. (sh.) (NRI New York Railways pf. tr. ctfs. (sh.) (NRI New York State Railways (NST) New York State Railways pf. New York Steam pf. (sh.) (NSM)	() 18,080 () 184,830 19,997,700	Oct. 1, '23 July 1, '25	** **	296 6% 28 304	305 7½ 28 50¼	296 6% 28 50%	300 7% 28 50%	+ 11/4 + 11/4 - %	206 1,000 460 100	300
ENC.	91	98% 47 29 102%	88 42 27 101	102 June 9 77 July 22 29 Jan. 2 108¼ Aug. 4	97 Jan. 15 4516 Jan. 5 27% Oct. 8 -107 Feb. 25	National Falls Power of (\$25)	. 720,688 . 17,011,800	Jan. 2, '26 Jan. 2, '26 Oct 15, '25 Jan. 2, '26	1% Q 59c Q 48%c Q 1% Q	284	28%	2814	101 67 2814 108	- 11	500	**
17% 18½ 14¼ 18½	100 72 171/4 421/9	26 133½ 79 45 50¼	12½ 102½ 73 22 43%	45 Sep. 29 151% Dec. 16 86 Dec. 31 75 Oct. 27 50½ Sep. 12	21% Apr. 22 123½ Mar. 30 75½ Jan. 8 41½ Jan. 5 46% Jan. 2	Norfolk Southern (NS). Norfolk & Western (N). Norfolk & Western pf. North American (\$10) (NA). North American pf. (\$50).	. 18,000,000 .137,247,700 . 23,000,000 .32,266,850	Jan. 1, '14 Dec. 19, '25 Nov. 19, '25 Jan. 2, '26 Jan. 2, '26	†2% Q	36% 148% 85 65% 49%	36½ 154¾ 85 65¼ 50¼	36 147% 84 63% 49%	36¼ 152 85 65 49%	+ 3%	500 66,100 300 47,400 1,800	37 150% 641/4 50%
	40 /8	00/4	80.7%	or a most re	10/1 0000	samerican pt. (400)	. 20,000,100	Jan. 2, 20	100 . 4	20.58	1917/4	411.70	40.58	T 76	1,000	00 76

MUNICIPAL BONDS N. V. 878ATE BONDS FEDERAL LAND BANK BONDS GENFRAL MUNICIPALS FOREIGN BONDS INDUSTRIAL BONDS

BULL & ELDREDGE

Members New York Stock Exchange

20 Broad Street, N. Y.

Telephone Rector 8460

STOCKS ODD AND FULL LOTS

196	93		early I	Price Ranges.	Range.	STOCKS	Amount - Capital	Last D	Per Pe-	Mon.		's Par	Sat.	Wed., k's Week's Jan. 13,
High.	Low.	High.	Low. *72%	High. Date. 96½ Dec. 10 80 July 14	B4½ Dec. 15 78% Apr. 27	North American Edison pf. (NAE) (sh.). Northern Central (\$50) (NNX).	Stock Listed, 200,000 27,079,550	Paid. Dec. 1, '25 Jan. 15, '23	\$1.50 Q \$2 8A	95 79%	High. 95 70%	1415 1916	Dast, Ch' 94%	ge. Sales. Close.
10%	49%;	916	47%	78¼ Dec, 29 18¼ Aug, 27 85 Aug, 27 18½ Nov, 18	58¼ Apr. 25 12½ Sep. 30 79 Dec. 18 8 Jan. 16	Northern Pacific (NP). Norwalk Tire & Rubber (\$10) (NRT). Norwalk Tire & Rubber 7% pf. Nunnally Company (sh.) (NNY)	1,146,600	Nov. 2, '25 Jan. 2, '26 Jan. 2, '26 Dec. 31, '25	154 Q 40c Q 154 Q 75e 8A	75% 12% 16%	76% 13% - 17%	74% 12% 16%	74% — 1 13% + 79 17% + 1	3,100 14%
56	::	8%	4%	38 Nov. 13 105 Nov. 24 11 Oct. 30	33% Dec. 31 103% Nov. 20 5% Jan. 28 18% Jan. 6	OIL WELL SUPPLY (\$25) (OWY) Oil Well Supply pf Ontario Silver Mining Co. (sh.) (ONT).	7,000,000 150,000	Jan. 2, '26 Nov. 2, '25	ofte Q 58 1-3c	3316 i ·	33% 16%	33	33% 105 10 35	310 32
21%	25% 86 16%	30 50% 20	76% 18	39 Dec. 7 97 Nov. 9 53 Dec. 1 32% July 39	78% Mar, 31 41% Sep. 24 25% Jan. 10	Onyx Hosiery (OX). Onyx Hosiery pf. Oppenheim, Collins & Co. (sh.) (OPS.). Orpheum Circuit (\$1) (OPX).	160,000 54,565 549,170	Dec. 1, 25 Nov. 15, 25 Nov. 1, 25	1% Q 75e Q 15e M	97 49 29%	98% 40 29%	97 48% 20%	98½ + 2 48% - 29% +	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
96 104% 14%	94% 1916	98% 93 109% 11%	92 63% 98 6%	107 Sep. 28 140% Aug. 21 112 July 21 15% Aug. 28	98 Jan. 6 87% Feb. 27 101 Feb. 13 8 Mar. 18	Orpheum Circuit pf. Otis Elevator (\$50) (OT). Otis Elevator pf. Otis Steel (sh.) (OST).	17,008,530 6,500,000 411,668	Jan. 2, '28 Oct. 15, '25 Oct. 15, '25	\$1.50 Q \$1.50 Q	128 105 12	128% 166 12%	123% 105 11%	102 127 106 + 3 124	200 102%
72%	45 56M	4714	39%	97% Aug. 28 57 Nov. 2 160% Dec. 17 69% Nov. 13	50% Mar. 18 49% Nov. 24 98 Nov. 11 42% Mar. 17	Ottle Steel pf. Outlet Company (OTU) (sh.). Outlet Company pf. Owens Bottle (\$25) (OB). Owens Rottle of	8,830,600	July 1, '21 Nov. 2, '23 Jan. 2, '26 Jan. 2, '26	1% 1% Q 75e Q 1% Q	90% 51 100% 64	92 51 100% 65%	\$696 50 \$6036 6335	91 50% +	1,6000 903 7000 450% 3000
110 21 40	108 414 25	1111/6 40 62	107% 16 43	115 Nov. 6 40½ Dec. 9 73 Dec. 9	110¼ Apr. 24 20 Aug. 5 64 Jan. 13	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20 Aug. 1, '25	9% SA	328	48	31%	47 +141 7984	₹ 5,800
24 94% 12%	15 73 7	40% 105 10%	20% 90% 7	54 Dec. 10 137½ Nov. 4 12½ Oct. 21 50 Apr. 30	34% Jan, 10 102% Jan, 3 5% Apr. 18 50 Apr. 30	Pacific Gas & Electric (PCG)	47,409,300 1,499,970 40,000,000	Nov. 2, '25 Oct. 15, '25 Dec. 15, '20 Dec. 1, '25	81 2 Q 81 75e Q	30% 129%	130	50% 128%	120 + 2 1234 - 1	900
52% 95 94% 15%	31% 67 91%	58% 96% 90% 16%	45 85 88 9%	78½ Dec. 28 118 Sep. 15 163½ Dec. 23 48½ Oct. 29	51% Aug. 18 94 Jan. 15 92% Jan. 7 15 Jan. 10	Pacific Oil (sh.) (PY). Pacific Telephone & Telegraph (PAC) Pacific Telephone & Telegraph pf Packard Motor Car Company (\$10) (PAK	3,500,000 33,000,000 82,000,000 23,770,200	July 20, '25 Dec. 30, '25 Oct. 15, '25 Oct. 31, '25	\$1,50 8Å 1% Q 1% Q 50c Q 35c Q	76	13%	74% 41%	118 1031/4 411/4	******
98% 36	33 50%	65	44%	33 Nov. 4 83% Mar. 3 84% Mar. 3 49% Dec. 16	17% May 6 50% Sep. 3 60% Aug. 27	Paige-Detroit Motor Car (sh.) (PDD) Pan-American Pet, & Tran. (\$50) (PP). Pan-American, Class B (\$50) (PPB). Pan-American Western Pet., Class B (PP	676,500 48,307,400 90,484,800	Oct, 31, 25 Jan. 2, 26 Oct. 36, 25 Oct. 30, 25 Oct. 30, 25	35c Q \$1.50 Q \$1.50 Q	26% 76 77% 45%	28½ 76¼ 78%	26% 70% 71% 40%	70% + 11 70% - 51 71% - 61	42,300 26% 12,100 70% 175,900 72
634 68	114 2714	436 4236 35%	1% 29 24	614 Dec. 4 6019 Feb. 26 3516 Jan. 10	2¼ Aug. 28 37 Oct. 28 25 Sep. 26	Panhandle Prod. & Refining (sh.) (PDF) Panhandle Prod. & Refining pf	2,935,200	July 2, 23	2	51/2 55/4 28	45% 5% 55% 28% 2	5% 55 26%	31% — 4 32, — 1 35 27% + 1	5,300 200 2,100 25%
**	**	1%		2 Dec. 14 90% Oct. 21 28 Apr. 14 105% May 28	1% Jan. 12 70 Nov. 10 17 Dec. 30 100 Dec. 30	Parish-Bingham, stamped (sh.) (PRX). Pathe Exchange, Inc., Class A (PTHA). Penick & Ford (sh.) (PFK). Penick & Ford pf.	eh.) 167,561 433,773 4,000,000	Dec. 24, '24 Jan. 2, '26	\$5 1% Q	76% 18% 100	83 19 100	76% 18 100	8134 + 41 19 + 41	14,500 80 11 1,800 18%
10514 43% 47%	101% 27 40% 1%	30% 30% 50 4%	18% 18% 42%	1031; Jan. 13 26% Jan. 2 55% Dec. 17 3 Jan. 9	105 Jan. 29 12% Apr. 29 42% Apr. 9 1 Aug. 12	Penney (J. C.) pf. (JCP Pr.) Pennsylvania Coal & Coke (\$50) (PVC) Pennsylvania Railroad (\$50) (PA) Penn. Seaboard Steel (sh.) (PSX)	2,296,300 8,630,300 499,296,400	Dec. 30, '25 Nov. 10, '24 Nov. 30, '25	1% Q 81 75e Q	105% 15 54% 2%	105½ 15 55¾ 2¼	105 15 54%	105 + 51 13 55 + 216 +	300 200 50,300 525,200 2
97% 17 47%	86 8 36	119% 22% 73	92% 9% 40%	122% June 16 21% Dec. 15 85% Dec. 16 82% Dec. 12	112 Jan. 16 13% Apr. 30 61% June 24	People's Gas, Chicago (PO)	42,947,300 10,000,000 28,356,300	Oct. 17, '25 Jan. 2, '26 Jan. 2, '26	2 Q 1 Q 1 Q	117 20% 85	118% 23% 86	117 20% 84%	2314 + 11 2314 + 61 85 + 1	2,800 118
76% 76%	67% 57%	85%	71% 60	80% Dec. 30 77% Dec. 23 79% Dec. 30	78 July 29 74% Nov. 5 68% Apr. 16	Pere Marquette prior pf. Pere Marquette pf, ctfs. Pere Marquette pf. Pere Marquette pf.	1.876,300	Nov. 2, '25 Nov. 2, '25 Nov. 2, '25	114 8	80	80	7916	89% 75% 79%	1,200 8014
50% 45%	41% 41%	57% 46%	42% 42%	87 Dec. 14 68% Dec. 31 49 July 17 37 Nov. 6	80% Oct. 19 51% Mar, 18 45% Jan. 5 37 Nov. 6	Philadelphia Company (\$50) (PH) Philadelphia Company 6% pf (\$50)	46,443,000	Aug. 1, 25 Oct. 31, 25 Nov. 2, 25 Sep. 1, 25	114 Q 134 Q 81 Q 81.50 SA 81.25 SA	60% 47%	48 48	65% 47%	65% — 34 48 37	500 48
24%	1136	54¼ 52% 23% 88	34% 35 11 44	52½ Jan. 9 52¼ Jan. 9 25¼ Sep. 1 90¼ Jan. 12	37% May 6 38 July 11 12% Mar. 19 51 Sep. 25	Philadeiphia Company 5% pf. (\$50) Phila. & Reading Coal & Iron (PRC) Phila. & Reading Coal & Iron (sh.) ctfs. Philip Morris & Co. (\$10) (PPS) Philips-Jones (sh.) (PJ)	2,760,000	July 2, 24 Dec. 1, 25	50c	45% 44% 19%	45% 44% 20%	43% 44% 19%	4434 ± 3 20% ± 3	1,000
60% 46%	851/4 194/4 27 89	90 421/ ₆ 321/ ₆ 94	77 28% 19 82%	95% Jan. 15 47% June 12 42% July 15 99 Dec. 30	814 June 23 204 Mar. 30 18 Apr. 28 84 Apr. 27	Phillips-Jones pf. Phillips Fetroleum (sh.) (P) Phoenix Fosiery pf. Phoenix Posiery pf. Plerce-Arrow Motor (sh.) (F2)	2,120,000	Nov. 2, '25 Jan. 2, '26 Dec. 1, '25	75c Q	46% 36% 99	47 44% 99	45 36% 56	87 45% — 13 44% + 85 98	
1514 35%	13%	16 54 416	18% 18%	47% Oct. 29 100 Nov. 4 3½ Feb. 5	10% Mar. 20 43 Mar. 24 1% Nov. 12	Pierce Oil (\$25) (POL)	29,622,925	Apr. 1, '21	\$1,25	37% 98% 1% 26%	43% 107 1% 26%	35% 95 1% 24	42 106% + 41 11/2 + 89	25,500 107 5,900 13 ₉
67%	16 58 96	36 5% 63% 100	20 4% 47% 94%	40 Feb. 26 84 Feb. 5 54% Jan. 13 90 Jan. 5	2014 Dec. 14 4½ Dec. 21 37½ May 2 80 May 4	Pierce Oil pf Pierce Petroleum (sh.) (PPX) Pittsburgh Coal of Pennsylvania (PC) Pittsburgh Coal of Pennsylvania pf Pitts. (Sincinnati, Chicago & St. L. (PT).	31.036,700	Oct. 25, 24 Oct. 24, 25	i Q	5% 40 83%	534 4235 85	5 40 83½	5% 40% — % 85 + 2	7,800 53 ₈ 10,300 41 600
*120 141% 98	*128 *128 90%	140 140% 163	140 138 95	*80 Mar. 23 135 Dec. 21 143% Nov. 12 102½ Jan. 8	*90 Mar. 23 134 July 30 1394 Jan. 17 95 May 26	Pittsburgh, Fort Wayne & Chicago (FW) Pittsburgh, Fort Wayne & Chicago pf Pittsburgh Steel of. (PG Pr.)	96,812,800 19,714,300 10,300,000	July 20, '25 Jan. 2, '26 Oct. 6, '25 Dec. 1, '25	2 8A 1% Q 1% Q 1% Q	143 97	143% 97	143 96	*90 135 143% 96 - 14	34 600 96½
11%	10	63% 87% 16%	58% 83 9%	63% Jan. 17 88¼ Nov. 18 17% June 25 15% July 3	30 Apr. 27 79 July 10 12% Mar. 24 12% Nov. 4		4,000,000	Dec. 1, '25 Nov. 2, '25 Nov. 2, '25 Nov. 2, '25	11/2 Q 160c SA 160c SA	55% 88 15%	63% 88 16%	35% 88 15%	63% + 4% 88 + 1 16 + 5	4,600 300 9014 2,250 15%
50% 86	33% 60	16½ 75¼ 70	1114 38 50	16 June 20 123 Dec. 12 62% Dec. 21 121 Dec. 28	12% Mar. 20 63 Mar. 9 40% Mar. 10 64% Nov. 18	Pittsburgh & West Virginia (PW) Porto Rican-American Tobacco Co. (PRT	30,500,000 6,315,400 800,000		100c 8A	15% 114% 60 108%	15½ 117% 66 114%	15% 114 00 106%	117% + 3% 117% + 3% 110% + 2%	100 2,500 1183 <u>5</u> 746 685 <u>1</u> 45,600 1085 ₂
81% 99% 58% 48%	42% 80 17 36	62 90 . 43% 47%	39 67 22% 42	70% Dec. 22 92% Jan. 3 32% Feb. 3 47% Feb. 7	45 June 24 76½ July 9 12½ Aug. 26 27 Sep. 5	Pressed Steel Car Company (PSL) Pressed Steel Car Company pf	12,500,000 12,500,000 11,467,850	June 17, '24 Dec. 9, '25 Sep. 15, '23 May 4, '25	\$1 1% Q 50c 87%c	70% 91% 17% 34	79% 95% 17% 34%	70% 91% 15% 33%	761/4 + 6% 95 + 4 151/4 - 11/4 341/4 + 1	22,800 77½ 2,900 5,100 15% 400
5116 . 100	41%	70 101% 115	39 96% 984	100% Dec. 10 87% Aug. 5 106 Nov. 18 119 Oct. 14	92½ May 12 62% Mar. 30 99 Jan. 7 100 Mar. 30	Producers & Refiners pf. (\$50) Public Service Electric & Gas pf. Public Service Corporation, N. J. (\$h.) (Pt Public Service Corporation, N. J. 7% pf. Public Service Corporation, N. J. 5% pf.	15,000,000 (B) 1,037,867 26,465,600 21,531,200	Dec. 31, '25 Dec. 31, '25 Dec. 31, '25	#1.25 Q #1.25 Q	97% 81 163% 115%	98% 83% 104 115%	97% 79% 103% 115%	97½ — ¼ 83 + 2½ 104 — 1½ 115% — %	800 995 ₆ 35,900 885 ₆ 400
137% 69%	38 210% 41%	101% 131% 67%	94% 113% 37%	108 Oct, 14 173½ Sep. 17 47¾ Jan, 7	1001/2 Jan. 16 129 Mar. 30 33 July 23	Public Service Electric Power pf. (PVW) Pullman Company (191) Punta Alegre Sugar (\$50) (PQS) Pure Oli Company (\$2) (PUY) Pure Oli Company pf.		Dec. 31, '25 Nov. 1, '25 Nov. 16, '25 May 15, '25 Dec. 1, '25	1% Q 2 Q \$1.23	107 168¼ 41 30%	107 169% 46% 31	106% 165% 41 30	106% - % 109 + % 45 + 4 30% - %	800 16,800 172% 23,100 44%
100	16% 82%	30% 105% 66% 50	20 92 25% 45%	33% Feb. 4 306% Sep. 9 77% Jan. 2 34 Feb. 14	25% Aug. 13 1/3 Mar. 25 39% Nov. 21 45 Dec. 30	Pure Oil Company (\$25) (PUY). Pure Oil Company pf. RADIO CORP. OF AMERICA (sh.) (RA. Radio Corporation of America pf. (\$50). Railroad Securities II'. Cept. stk. ctfs. (R	1,088,141	Jan. 2, '26	stige Q	107 43 46	107 43½ 46	42 45%	107 + ½ 42% - 1½ 46 + 1	41,300 29% 100 : 21,300 44% 1,000 46
70 123 121%	90% 110% 29%	71% 137% 119 33%	64 106 113 30	74% Dec. 19 182 Nov. 12 122 Dec. 3 30% Aug. 5	68¼ Aug. 14 122½ Feb. 17 114¼ Mar. 7	Railway Steel Spring Company (RY)	13,500,000	Jan. 2, 28 July 1, 25 Dec. 31, 25 Dec. 21, 25 Aug. 25, 25 Dec. 31, 20	2 8A 2 Q 1% Q \$1.52	72¼ 174¼ 119½	72% 174% 119%	721/4 173 1191/ ₉	72% + % 173 - 1% 119% + 1	300 170½ 100
34% 17% 81% 56% 56%	9% 68% 44 45	17% 79% 56% 56	9 51% 34 33%	17% Feb. 9 91% June 1 41 June 1 44% June 1	11% Apr., 22	Rand Minen (sh.) (RDM). Ray Consolidated Copper (\$10) (RC). Reading (\$50) (R). Reading 1st pf. (\$50). Reading 2d pf. (\$50).	28,519,330 70,000,000 28,000,000 42,000,000	Nov. 12, 25	\$1 Q 50c Q 50c Q	12% 88% 40% 40%	12% 88% 40% 41	1136 86% 40 40%	11% - % 87 - 1% 40 40% - %	11,600 11% 8,900 88% 1,200 2,300 41%
48%	24 80	5416	3214 9014	60% Dec. 14 160 Nov. 7 117% Dec. 10 160% Oct. 23	43 Oct, 1 92% Nov. 29 46% Jan. 27 100 Jan. 2	Reading (\$30) (R). Reading 1st pf. (\$50). Reading 2d pf. (\$50). Reading 2d pf. (\$50). Reid Ice Cream Corporation (sh.) (RS). Reid Ice Cream pf. Remington Typewriter (RR). Remington Typewriter 1st pf. Remington Typewriter 2d pf.	73,400 2,255,000 10,000,000 4,000,000	Oet. 8, '25 Jan. 2, '26 Dec. 1, '25 Jan. 2, '26 Dec. 12, '25	75c Q 1% Q 1% Q 2 Q	56 100 118½ 108¼	56 100 125 108%	53 97 118% 108%	55 - ½ 97 - ½ 122 - ½ 106¼	200 54 200 28,800 124 100
99 *90 *113	80 *89% *108	97% 114%	90% 90 114%	113% Apr. 29 103% Mar. 2 120 Mar. 7	103 Sep. 20 100 Jan. 16 *118 Jan. 12 12% June 12	Remington Typewriter 1st pf., Series S	1,217,000	Jan. 2, '26 Jan. 2, '26	1% Q 4 8Å	110	111	110	110¼ + ¼ 103 *120 15 - ¼	9,500 15
31% 96% 96% 20% 116	30% 84% 14	23% 63% 95 22%	43 82 9%	64% Jan. 3 95 Jan. 13 18 Jan. 5	42% Apr. 30 84% July 7 8 July 2	Replogle Steel (ah.) (RST)	25,000,000	May 2, 21 Jan. 2, 26 May 1, 25 Jan. 2, 26 Jan. 2, 26	116 · · · · · · · · · · · · · · · · · ·	90% 94 9%	63% 94¼ 10%	59% 93% 9%	62½ + 2½ 93% + ½ 9%	30,900 6014 500 9417 7,400 914
19%	116 47 10 67	79% 16% 74%	61% 9 00	95% Dec. 15 28% July 9 94% July 29	140 Mar. 24 72% Mar. 24 10 May 16 63 May 2	Reynolds Spring (sh.) (RSA) Reynolds Tobacco Company (\$25) (RJR). Reynolds Tobacco Company, Class B (\$27) Robert Reis & Co. (sh.) (RIS)		Jan. 2, '26 Jan. 1, '21 Jan. 2, '26 Aug. 1, '25	9.97	94% 17%	98% 18 93%	94% 17% 90	97% + 2% 18 + 1 82 93% + 2%	33,800 97 200 1762 1,000 94
94% 55% 89	86 40% 22%	96 59% 68	86 40% 32 22	97½ Feb, 20 57% Jan. 31 62% Jan. 9 52½ May 25	85 June 25 48¼ Mar, 24 42 Apr. 24 25% July 1	Robert Reis & Co. 1st pf. Rossia Insurance Company (\$25) (ROS). Royal Dutch, New York (sh.) (RD). Rutland pf. (RV Pr). ST. JOSEPH LEAD (\$10) (JO).	9,001,000	Dec. 21, '23	\$1,735 Q 1\$1.00 Q	56% 56% 45%	57% 57	5634 44%	57¼ + ¾ 56¼ - 5½ 45 - ¾	72,500 56% 200 4,700 44%
23% 50 27 30% 63%	17 35% 16% 25% 54%	45% 82% 65 55%	42% 19% 33 57%	10214 Aug. 28 9214 July 28 6914 Dec. 14 7834 Dec. 5	57% Jan. 16 76 Jan. 20 43% June 11 70% June 25	St. Louis-San Francisco (FN). St. Louis-San Francisco pf. St. Louis-Southwestern (SS). St. Louis Southwestern pf.	50,068,100 7,500,000 16,356,100	Jan. 2, '26 Nov. 2, '25 Dec. 31, '25	1% Q 1% Q	300 87 67% 78½	100% 87 71% 76%	98% 87 67% 76	99% - % 87 - ½ 68 + %	18,300 98% 100 87 45,800 68% 800 76
33%	18%	88% 129%	32% 96%	50% Dec. 26 108% Mar. 3 134% Dec. 7	48 Dec. 31 48% July 15 101% Sep. 3	Sarety Cable Co. (SCC). Savage Arms (SA)	9,239,300 412,500 9,425,000	Sep. 15, '20 Dec. 1, '25 Jan, 2, '26	11½ Q	48% 90% 132% 113	49% 94% 135% 116%	481/4 89% 129% 1121/4	49¼ + 1 90¼ + ¼ 135 + 3 116¼ + 2¾	7,300 52 9,800 93¼ 28,400 136¼ 4,200 117
115 114 15%	112 4% 8%	24% 45%	105 614 1434	118 Aug. 21 54¼ Nov. 14 5136 Aug. 27 16% June 22	20% Jan. 16 35 Mar. 20 13% Nov. 27	Seaboard Air Line (SB)	38,919,400 23,804,100 104,399 105,000,000	Aug. 15, '14 Oct. 20, '25 Nov. 1, '25	30c Q \$1.50 Q	51 4714 1376 240%	51 47% 14 241%	481/ ₆ 451/ ₆ 131/ ₆ 234	48½ - 2½ 45¾ - 1¾ 14 + ¾ 238½ - 1	12,300 47% 2,500 46% 1,000 14 11,600 232
15%	**	155	78%	236% Dec. 24 11 Nov. 12 92 Aug. 6 7% Jan. 3	40% Mar. 30 5% Apr. 22	Shattuck (F .G.) (sh.) (FHK)	300,000 3,500,000 93,500	Oct. 10, '25 Jan. 29, '25 July 23, '25	50c Q 25c Q	9% 69% 48%	10% 69% 48%	9% 66% 48%	9½ - ½ 67½ - ½ 6½ 48¼ - ½	4,000 9% 1,700 65% 600 4814
15% 41% 19% 85	2916 1226 8916	42 22% 99% 105	33 15% 91% 102%	49 Dec. 39 28% Feb. 4 106½ Nov. 9 106% Apr. 7	30% Sep. 23 21% Aug. 12 90% Jan. 2 102% Sep. 28	Shell Union Oil pf	20,000,000	Dec. 31, '25 Nov. 13, '25 Dec. 1, '25	35c Q 11% Q 11% Q	28 103%	28% 104%	26% 103%	27% — % 104% + % 104% + %	69,800 27% 1,500
36 34% 101% 39% 96% 35	814 224 96 16	24 37 10114	10% 22 94%	33% Dec. 11 28% Dec. 31 54% Nov. 2 106% Dec. 1	51% Dec. 30 17% Sep. 3 31% Mar. 17 100% Jan. T	Sherwin-Williama lat pf. (SWW). Shubert Theatre (SHU) (sh.). Slimms Petroleum (\$10) (SV). Slimmons Company (sh.) (SHD). Slimdons Company pf. Slinclair Consolidated Oll (sh.) (SC).	7.207.620	July 1, 23 Jan. 2, 26 Nov. 2, 25	50e SA 175c Q 1% Q 50c	28% 34	28% 54%	26 53% 21%	261/4 - 11/2 54 - 1/4 1051/4	51,500 26 5,900 53%
175.55	360			24% Feb. 2	17 Jan. 5		0,100,200	May 31, '24	50c Q	23%	23%		22 - 1%	80,700 23

December Issue Monthly Economic & Financial Review Copy mailed on request. HARVEY FISK & SONS

120 BROADWAY

Branch Office: 255 West 57th Street

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1923.	35	924.	rice Ranges	Range,	STOCKS (and ticker abbreviations)	Amount Capital Steck Listed.	Date Paid.	Per Pe- Cent. riod	Mon., Jan. 4. First.	-Week's		Sat., an. 9, W	eck's W	Wed leek's Jan. 13. Sales. Close.
90 6	914 84%	52 80	High. Date. 143½ Dec. 8 104 Dec. 10 109% Dec. 31	Now. Date. 80¼ Mar. 30 92 June 5 62 Jan. 6	Sloss-Sheffield Steel & Iron (SLS) Sloss-Sheffield Steel & Iron pf	0	Dec. 21, '25 Jan 2, '26 Jan 2, '26	1% Q 1% Q 1% Q	134 1113k	136%	134 111%	134 -	5%	2,300 130 15,400 118%
10014 95 9514 86	2% 110% 4% 105% 4% 79%	58 96 851 <u>4</u> 38 <u>14</u> 66 <u>24</u>	113¼ Dec. 19 108% Jan. 9 120½ Dec. 29 85½ Sep. 19	90% Jan. 9 96 Oct. 7 77% Jan. 2 83 Jan. 2	South Porto Rico Sugar (PSU). South Porto Rico Sugar pf. Southern Pacific (SX). Southern Railway (SZ). Southern Railway pf. Spaiding (A. G.) & Bros. 1st pf. (Spar & G. (sh.) (SRT).	372,380,900 120,000,000 60,000,000	Jan. 2, '26 Aug. 1, '25 Oct. 15, '25	15 Q	113 1034, 1193, 92	113 104 119% 92		101% — x117% — 91% —	21/4	31,400 101% 16,900 116% 3 300 91%
103 100	$0\frac{1}{2}$ 100	97	101 Nov. 10 24 May 9 92 May 19 36% Sep. 23	78% Dec. 16	Spear & Co. pf	4,500,000 313,750	Dec. 1, '25 Dec. 1, '25	14 Q	15 81½ 28%	15 81½ 29½	15 81 27	15 81 —	t ₂	100 200 81% 8,100 28
97% 8	8 98% 41%	4.4	108 July 10 61 Oct. 16 56% Nov. 9 88 Dec. 28	92 Apr. 1	Spicer Manufacturing pf. (\$1.5) (\$2.5) (\$2.5) (\$3.5	3,000,000 9G)	Jan. 2, '28 Oct. 26, '25 Dec. 15, '25 Nov. 30, '25	75c Q 81 Q	564 54% 81%	584 557 87	55% 54% 81%		154	17,100 56% 1,000 56 6,300
97 8 641/4 4 41/4 30	7% 08% 0% 42%	71½ 55½ 33	86% Dec. 39 67% Feb. 2 47% Feb. 3	81 Jan. 20 51% Aug. 13 38% Mar. 30	Standard Milling pf. Standard Oil of California (\$25) Standard Oil of New Jersey (\$25) Standard Oil of New Jersey pf	(SCD)	Nov. 30, '25 Dec. 15, '25 Dec. 15, '25 Dec. 15, '25	1½ Q 50c Q 25c Q 1½ Q	86 61% 46 117	87 62 46½ 117%	86 58½ 44½ 116%	87 + 39 - 4514 - 11716 +	- 2%	200 97,200 58½ 71,200 44¾ 2,300 117¼
87% 5	90 i 65½	131/4 80 551/2	119 Feb. 24 16 Jan. 16 70 Apr. 25 82 Dec. 31	624 Mar. 25	Standard Plate Glass (sh.) (SGL) Standard Plate Glass pf. Sterling Products (sh.) (SU) Stewart-Warner Speedometer (sh.)	5,393,600 625,000	Oct. 1, '24 July 1, '25 Nov. 2, '25 Nov. 16, '25	75c 1%	84 92%	7 ½ 88½ 92 %	6% 83% 88%	55%	- ¼ - 2¼ - 3¼	1,200 6% 6,400 87% 19,700 89
i i 115	914 84% 4614 2 115	110	96½ Dec. 18 89% Oct. 27 68% Nov. 2 125 Sep. 29	61 Mar. 18 41¼ Jan. 28 112 Mar. 13	Stromoerg Carburetor (sh.) (STB) Studebaker Company (sh.) (STU Studebaker Company pf Submarine Boat (sh.) (SUB)	80,000 1,875,000 8,235,000	Jan. 2, 26 Dec. 1, 25 Dec. 1, 25	\$1.50 Q 182.25 Q 184 Q	76 59%	77% 50%	76 57%	76 + 59 + 123 3¼ -	114	1,000 78,400 58 2,300 3½
6%	7 12% 2 8% 23% 35	23% 23	43% Nov. 14 6% Feb. 9 41% Jan. 10	3 Oct, 15 38% Nov. 27 2 Dec. 22 20 May 1	Sun Oil (sh.) (SUN)	1,103,776	Dec. 15, '25 Dec. 20, '20 Feb. 2, '25	25e Q 50e Q 7ac	415 314 13	41% 4% 13	394 34	39% + 3% + 23 13 -	- i	3,900 40 24,500 3%
: :	12%	**	15½ Oct. 26 20% Sep. 18 25% Sep. 18 16¼ Nov. 7	5% Mar. 19 10½ Jan. 15 19% Dec. 30	Symington certificates (sh.) (SYS) Symington, Class A (sh.)	Z)	Jan. 2, 26 Nov. 2, 25 Dec. 15, 25	50c Q 25c SA	14½ 20½ 14%	14% 20% 14%	13 20 13%	13½ - 20½ 13¼ -	- ¼	1,600 13% 1,600 200 9,600 14
55 53	8 9% 4% 45% 3% 110	6%	16 Dec. 7 55 Dec. 29 121% Dec. 31 59 Dec. 29	7% Apr. 1 42% Jan. 5 97% Feb. 17	Tennessee Copper & Chemical (sh.) Texas Company (\$25) (TX) Texas Gulf Sulphur (\$10) (TG)	(TCC)794,609 164,450,000 6 350,000	Dec. 31, '25 Dec. 15, '25	25c Q 75c Q †\$2.75 Q	14% 54% 124 58	14% 54% 124 59	14% 52% 121 55%	14% + 52% - 122% + 57%	214	82,400 52% 22,500 121
4 *274	5½ 15¼ 4 *324	*260	23% Feb. 6 *657 Dec. 21 3914 Oct. 14	10% Aug. 27	Texas & Pacific (T). Texas & Pacific Coal & Oil (\$10) Texas & Pacific Land Trust (TLT) The Fair (TF) (sh.). Third Avenue (TA).	375.000	June 30, '23 Nov. 1, '25 Jan. 1, '16	20c M	181/2 640 331/4 133/4	19½ 675 335 13%	17% 640 33 13%	18% + 675 33% = 13% =	% - %	78,900 18 95 772 1,400 33½ 1,300 15½ 6,800 23
15 3	331/4 41	31½	15% Sep. 9 36% Dec. 1 101 Oct. 19 59% Oct. 30 101% Nov. 20	30¼ Aug. 17 99 Dec. 23 37% Mar. 18	Third Avenue (TA) Tide Water Oil (sh.) (TV) Tide Water Oil 5% pf. Timken Roller Bearing (sh.) (TKI Tobacco Products (TB).	1,200,382	Dec. 31, '23 Nov. 16, '25 Dec. 5, '25 Oct. 15, '25	25e Q 1¼ Q 1% Q 1% Q	35% 90% 54% 97	35% 99% 56% 101	34% 99¼ 54½ 97	34% — 99% — 54% +	- 11/4 - 1/4 - 41/4	1,100 99½ 21,500 54½ 31,300 102¼
2% 70 4½ 0 3		831/4	110% Nov. 27 5% May 9 35 Jan. 10 784 Dec. 28	93¼ Jan. 2 3¼ Sep. 23 24½ Sep. 25	Tobacco Products, Class A	3,742,029	Oct. 15, '25 June 30, '25 Jan. 2, '26 Dec. 31, '25	50c Q 2 8A 50c Q 1% Q	107 45, 78%	108% 4% 78%	107 454 78	108 — 4% — 26% —	- 16 - 16	3,000 111% 36,600 4%
0 9	93½ 5% 43	361/s 115	101 Dec. 8 654 Nov. 2	94½ Jan. 21 38¼ Mar. 26	Twin City Rapid Transit pf UNDERWOOD TYPEWRITER (\$2	(UN) 10,000,000	Dec. 31, '23 Jan. 2, '26	2 SA 181.75 Q 1% Q	101 5814 12114	63% 121%	38 121½	101 + 62 + 12114 + 66 -	44 ₉ - 2	24,500 100 22,800 65
7% 50 4% 124	0 64%	33½ 35 126% 70	86 Oct, 23 43% Feb. 5 1531: Jan. 10	36 Apr. 1 33 Oct. 19 133¼ Apr. 24 73¼ Apr. 22	Underwood Typewriter pf. Union Bag & Paper (BP). Union Die d' California (\$25) (UCI Union Pacific (U). Union Panetic (U). Union Panetic (TUTX). Union Tank Car (UTX). Union Tank Car (UTX). Union Tank Car (UTX). United Alloy Steel (ab.) (ALY). United Gigar Stores pf. United Orang (DDG). United Drug (BDG). United Drug (BDG). United Drug (BDG). United Drug (BDG). United Dywood (UDY).	15,000,000 1.) 40,480,800 222,291,600 99,543,500	July 15, '24 Nov. 10, '25 Jan. 2, '26 Jan. 2, '26	45c Q 2½ Q 2 SA	67% 41% 149% 75	71% 41% 149%	65¼ 38½ 147½ 74%	39 — 148 — 75 —	7-0	34,300 39 10,200 147% 800 73%
5	1 132% 6 116%	94 106¼ 20 42¼	7714 July 31 134 June 19 11714 May 6 36% Mar 4 1151/2 Nov. 9	94 Dec. 30 113½ June 17 24 May 15 60¼ Jan. 6	Union Tank Car (UTX)		Dec. 1, '25 Dec. 1, '25 Jan. 9, '26 Dec. 31, '25 Dec. 15, '25	1½ Q 1% Q 50c 11½ Q	115% 28% 94%	92 ½ 115% 28% 97%	92 115 27½ 91¼	115 28½ + 92¾ -	1%	200 3,900 27% 78,100 90%
55% T	8½ 119 74¼ 121% 6½ 53 8½ 43	113	133¼ Dec. 9 162¼ Oct. 31 36½ Nov. 20 20 Mar. 14	115 Dec. 28 110% Feb. 4 52 Jan. 16 9 Dec. 16	United Cigar Stores pf		Dec. 15, '25 Dec. 1, '25 Nov. 2, '23 July 1, '24 Jan. 2, '26 Jan. 2, '28	1% Q 1% Q 87%c Q 1%	163% 56	164% 56%	156½ 56	56% +	3%	18,800 158½ 600 57¾
9: 15:	2 86 214 20414 7% 41	85 182 7%	67 Aug. 12 246 Sep. 30 33½ May 18 83% Dec. 14	60 Sep. 1 204% Mar, 30 18 Aug, 31 48½ Mar, 23	United Dyewood pr United Fruit Company (UF) United Railways Investment Co. United Railways Investment Com	(UW)	Jan. 2, 26 Jan. 10, '07	1% Q	239 24% 81	241 245, 81%	236 24% 71%	24% + 24% + 77% -	- 3 - 1% - 2%	2,600 240 200 1,000 75 600 349
144 1- 144 20 16 8	4 25½ 0 169% 4 104¼	16 64	33½ Dec. 23 250 Feb. 11 113 Aug. 21 63¼ Dec. 11	18¼ Apr. 11 131¼ Apr. 22 91 July 11 30% Feb. 17	United Paperboard (PB) United States Cast Iron Pipe & Fo United States Cast Iron Pipe & Fo United States Distributing (sh.) United States Distributing pf		July 1, '25 Dec. 15, '25 Jan. 2, '26	50c	31½ 210 101 55¼	32½ 210¼ 101½ 56¼	31% 204 100% 53%	32½ † 207 — 101 — 53½ —	- % - % - %	1,000 101 14,000 543
ang "	3% 61% 3% 24%	98 4 16%	250 Dec. 11 4% Mar. 2 49% Oct. 17 98 Oct. 24	130 Mar. 9 3% July 20 23 Jan. 3 70% Dec. 7	United States Distributing pf United States Express (UX) United States Hoffman Mach. (sh United States Industrial Alcohoi	10,000,000) (HMV) 216,256	Jan. 2, '26 Mar. 28, '23 Dec, 1, '25 Sep. 15, '21	3½ SA 85 Sp 75c Q	47% 75%	53% 75%	471% 72	4 51% + 74% -	4%	20,800 513 12,100 749
90	5% 106% 6% 42%	98 2214 6614	115 June 22 70¼ Dec. 24 97¼ Nov. 13 108% Nov. 14	102 Dec. 8 67 Dec. 29 33½ Mar. 30 92% Mar. 30	United States Industrial Alcohol p	pf 6,000,000	Oct. 15, '25 Apr. 30, '21 Nov. 16, '25	1% Q	102% 70½ 81% 108	102% 71% 85% 198%	102% 68% 80% 107%	102% — 63% — 81% + 108 +	% - % - %	200 1043 13,900 68 88,800 817 800 108
% 18 % 38 % 87	8% 46% 5% 121	18½ 37½ 94¼ 118%	51 Dec. 29 49½ Dec. 23 138¼ Nov. 7 126½ Jan, 26	30 Feb. 17 44 Apr. 16 112% Mar. 30 122% May 7	United States Rubber Company (United States Rubber Company (United States Rubber Company (United States Smelting, Ref. & M. United States Smelting, Ref. & M. United States Steel Corporation (United States S	(\$50) (UV) 17,555,750 pf. (\$30) 24,317,500 (X)508,495,200	Nov. 16. '25 Oct. 15, '25 Oct. 15, '25 Dec. 29, '25 Nov. 28, '25	75c Q 87½c Q 1¾ Q 1¾ Q 75c Q	49% 50 137 126	49% 50 138½ 126%	47½ 49½ 135½ 125%	ж48¼ — к49¼ + 136¼ — 126 +	- 16	5,900 47% 1,100 357,700 135% 3,000 126
0.0	8 60 5% 110%	511/6	59 ¹ / ₄ Nov. 27 114 Sep. 2 103 ¹ / ₂ Oct. 29 50% Feb. 11	51½ Mar, 24 105% Apr, 21 94% Dec. 12 26 Dec. 28	United States Tobacco (sh.) (UE United States Tobacco pf Universal Pictures 1st pf. (UVP). Universal Pine & Radiator (sh.) (f	3)	Jan. 2, '26 Jan. 2, '26 Jan. 2, '26	1% Q	95 28% 78	95 28%	95 26	57 + 114 95 2714 -		100 22,800 264 500 764
1/4 57	79 3½ 98¾	47% 64	94 Feb. 11 111 Nov. 19 38 Aug. 6	65 July 10 82 Mar. 19 30 Aug. 27	Universal Pipe & Radiator pf Utah Copper (\$10) (UE) Utilities Power & Light, Class A (6,762,200 16,244,900 (sh.) (ULA) 183,219	Nov. 2, '25 Sep. 30, '25 Jan. 2, '26	1% Q 1 Q 50c Q	34%	351/2	77 34% 31%	77 + 98 35¼ + 31% +	1.3%	7,900 34½ 6,500 31¾
1 27	4% 33% 7 33% 9% 80		34% July 9 26% Nov. 7 80 Nov. 16 91% Dec. 15	25% May 4 15% Aug. 20 60 Apr. 1 85 Nov. 11	VANADIUM CORPORATION (sh.) Van Raalte (sh.) (VRT) Van Raalte 1st pf. Vickaburg, Shreveport & Pacific Vickaburg, Shreveport & Pacific 1		Nov. 16, '25 Dec. 1, '25 Jan. 2, '26 Oct. 1, '25	75c Q	311/4	321/2	20	21 72 91	1	300 300 70 90
	6% 10% 1%	21/2	92 Aug. 4 8% July 9 5 July 20 23½ July 8	89 Nov. 24 1½ Sep. 30 ½ Dec. 7 8½ Jan. 5	Virginia-Carolina Chemical (8h.) Virginia-Carolina Chemical ctfs. (Virginia-Carolina Chemical pf	of deposit. 218.127	Apr. 15, '21	21/4 SA 1	156 156	1% 1% 11%	1% 1%	1% +	14	300
	314 7	4	20 Nov. 12 2% Nov. 16 4% July 9 21% Dec. 3	4 Mar. 25 % Mar. 4 % Aug. 28 18% Dec. 8	Virginia-Carolina Chemical pf. ctf Virginia-Cor. Chemical, Class B Virginia-Carolina Chemical, Class Virginia-Carolina Chemical, new, v	Ctfs. (sh.) 60,679 B (sh.) 7,472 when issued		**	91/2 14/6 215/6 96	1% 22% 981/2	1% 21 96	1% - 1 + 22 + 97% +	1/4 4/6 11/4	23,500 100 100 22 2,800 975
3:	2 53 7½ 80	33 71	95½ Dec. 17 63% Dec. 31 46 Dec. 7 79½ Jan. 12	92½ Nov. 27 36¼ Nov. 27 30 June 30 70 Sep. 25 64% Jan. 14	Virginia-Carolina Chemical 7% pf. Virginia-Carolina Chemical 6% pf. Virginia Iron, Coal & Coke (VK. Virginia Iron, Coal & Coke pf Virginia Railway & Power (V Virginia Railway & Power pf	, w, i	Jan. 2, 24 Jan. 2, 26	11/4 SA 21/4 SA 3 SA	619 42	G9 42	65 42	66¼ + 42 - 77	- 1%	13,300 65% 100 41
309	. 89 2 15% 5 9%	36 80 4%	150 Nov. 4 97 May 19 28% Dec. 21 11% Dec. 15	97 May 19 7% Jan. 13 6 Aug. 19	Virginia Railway & Power pf V. Vivaudou (sh.) (VV) Vuican Detinning (VX) Vulcan Detinning pf	300,000 2,000,000	Dec. 15, '25 Oct. 20, '25 Mar. 15, '25 Oct. 20, '25	11½ Q §50c	274;	27%		97 xr25% — 11%	- %	8,100 28
114 2 14 16	7% 24% 3% 60%		103½ Dec. 28 47¼ Aug. 26 73% Dec. 17 60½ Aug. 22	19½ Mar. 30 55% Jan. 20	WABASH (WA)	66,577,400	Nov. 25, 25	iti Q	44 734	46½ 76% 63	42% 73 60	46 + 76% +	3%	83,300 49% 30,600 775 600 65
1	4% 20	14	19% Jan. 3 24% Dec. 16 198 Dec. 10 95% Oct. 3	14% Aug. 1 21% Dec. 30	Wabash pf, B. Waldorf System (sh.). Walworth Company (sh.) (WAL) Ward Baking, Class A (sh.) (WD Ward Baking, Class B (sh.).	900,000	Jan. 2, 26 Dec. 15, 25	314c Q 45c Q	192 834	17% . 23 192 83%	17% 21% 192 81	8214	- % - % - 3 - 1	3,000 17\\ 1,600 21\\ 200 192\\ 20,100 82\\
		00	112 Dec. 0 22% Oct. 16 50% July 6 49 June 11	94½ Feb. 11	Warner Bros. Pic., Cl. A (\$10) (Warren Brothers (sh.) (WXA)	(ah.) (WBP) 1,939,800	Jan. 2, '26 Dec. 1, '25 Jan. 2, '28 Jan. 2, '28 Aug. 1, '25 Dec. 31, '25	1% Q 27% Q \$1 Q 75c Q 1% Q	108% 17% 47%	109% 18% 47%	108% 17% 46%		- 1/4	200 110 2,500 500
	. 110 . 12%		110% Dec. 1 160% Dec. 18 14 May 22 145 May 21	110 Nov. 6 51 Mar. 16	Warren Brothers 1st pf. (\$50) Washburn-Crosby pf. (WCY) Weber & Hellbroner (sh.) (WBC) Wells Fargo Express (\$1) (WF) West Penn Company (sh.) (WEN	76,674	Dec. 31, '25	81 Q	80 124	83½ 124¼	78% 123%	1231/4 ÷	11/2	4,600 171 1,100
% 31 % 84	97	471/4 871/4	125% Dec. 12 97% Oct, 28 100 July 22		West Penn Company (sh.) ctfs West Penn Company pf. ctfs West Penn Company 7% pf	31,702 	Dec. 31, '25	81 Q 1% Q 1% Q	124% 89	124%	12414	97 95% 88%	334	900
	103% 8 16%	8%	111 July 2 18% Aug. 25 26% Jan. 9	104 Jan. 27 11 Mar. 24 16 Mar. 27	West Penn Electric pf	12,576,100 49,207,400	Aug. 1, '25	1% Q	96½ 109 16½ 24	97 109 16% 24	96½ 109 15% 23	109 16 – 23 –	1% - 14 - 34	7,800 16 2,600 23
9% 10	114 118%	105	39½ Dec. 30 81 Dec. 7 144% Sep. 18	19% July 31 72 July 27 116% Jan. 2	Western Maryland 2d pf		Oct. 20, '25	11½ Q	38% 79% 135½ 125	38% 80½ 136% 126%	37 79¼ 135% 122%	7946 13536 124	- 1/6	1,600 384 2,800 781 3,900 137 12,500 1241
9 7 7% 5	18 111 1214 71% 10 82	72	144 Aug. 17 84 Jan. 12 87 Nov. 5 201/4 Aug. 17	79½ Mar. 30 9¼ Apr. 1	Western Union Telegraph (W) Westinghouse Air Brake (\$50) (W Westinghouse E. & M. (\$50) (W) Westinghouse E. & M. 1st pf. (\$ Weston Elec, Instr., Class A (ah	* * * * * * * * * * * * * * * * * * *	Oct. 31, 25 Oct. 31, 25 Oct. 15, 25 Jan. 2, 26	15 Q 81.50 Q 81 Q 81 Q	7414 80 17%	75% 84 17% 28%	73% 80 17 27%	74¼ + 84 17¼ + 28¼ +	+ % + % + %	28,200 734 600 2,400 17 1,800 281
9 1	6 17% 10 32% 80 29%	14% 23%	28% Dec. 10 32 Dec. 15 53% Dec. 1 31% Feb. 3	10% Mar. 31- 22 Apr. 2 23% Aug. 28	Wheeling & Lake Erie (WL) Wheeling & Lake Erie pf White Eagle Oil (sh.) (EGO) White Motors (WHI)	33,633,000 10,337,200 490,000	Oct. 20, 25 Dec. 31, 25	50c Q	27 ½ 31% 50½ 28½ 86	31% 50½ 28¼ 86%	29 47% 27% 83	30¼ 49 27% 84¼	- 1% - 1% - 1% - %	15,400 31 4,100 495 2,800 273 25,100 83
4 5	14%	634	104% Aug. 18 49% Aug. 7 5% May 15 34% Nov. 4	33½ Dec. 1 2 Dec. 3 9¼ Jan. 26	White Rock Min. Springs ctfs. (sh Wickwire-Spencer Steel tr, ctfs. (Willys-Overland (\$5) (OV)	(ah.) (WBR) 177,272 (ah.) (WIK) 930,023 11,324,180	Dec. 31, '25 Nov. 1, '20 Jan. 2, '26	\$1 190e Q 25e 1% Q	384 34 33 94%	37%, 3%, 34 94%,	361/4 3 31 921/4	37 31 ₆ + 33 + 93 -	+ 1 + 1/4	2,800 363 4,800 3 266,800 313 67,000
12% 1	12 88 17 19 28	61½ 17 416	123% Dec. 7 42 Mar. 7 6 Sep. 16 13% Mar. 7	4% Dec. 31	Wilson & Co. pf, certificates Wilson & Co. certificates (sh.)	7,802,000 130,532		114	455 456 17	45% 45%	4%, 4%,	18 4% - 4% -	- 1%	100 300 100
87 6 4014 1 8314 6	13 72 ½ 12 5 12 6 ½ 19 % 81 15 89 ½	11 7214 2314 68	60 Mar. 7 220 Oct, 29 79% Jan. 2 88 Jan. 9	17 Sep. 2 1124 Jan. 28 354 Aug. 12 76 Nov. 5	Wilson & Co. (sh.) (WWZ) Wilson & Co. pf. (sh.) Woolworth (F. W.) Company (\$2 Worthington Pump (WB) Worthington Pump pf., A			1% 75c Q 1 1% Q	221 43% 78 60	222 44% 78 60	210½ 42½ 77 60	215 — 43¼ — 78 — 60 —	- 4 - % - ½	61,500 2005 51,000 423 300 200
134 3	8% 75% 8% 23% 17% 46%	9%	76% Feb. 11 32% July 1 57% Oct. 27	16 Mar. 30	Worthington Pump pf., A Worthington Pump pf., B Wright Aeronautic (ah.) (WAC) Wrigley (Wm.) Jr. (ah.) (WWY	249,330 1,800,000	Aug. 29, '25 Dec. 1, '25	25c Q 25c M	28	281/1	27%	28 4	+ 16	3,500 274
					N.									

Friday, January 15, 1926

Stock Transactions-New York Stock Exchange-Continued

1923. High, Low,	Yearly Price Ranges.————————————————————————————————————	Range.————————————————————————————————————	Amount ——La Capital ——La Stock Listed. Paid.		Range. Sat., Jan. 9, Week's Low. Last. Ch'ge.	Wed., Week's Jan. 13 Sales. Close.
11 11 10 62	85% 32 48% Oct. 1 100 Oct. 22 72 59% 92% Nov. 7	62 Sep. 23 YALE & TOWNE MFG. CO. 22% Oct. 14 Yellow fruck & Coach (\$10 90 Oct. 14 Yellow Truck & Coach pf 63 May 21 Youngstown Sheet & Tube (6	mh.) (\$25) (YA) 400,000 Jan. 2. (YC) 6,000,000	93% 32% 93% 96	63 63 — 1 30½ 31 + ½ 93½ 96 + 2½ 86¼ 88 + 1½	500 633 28,900 304 1,500 94 17,500 865
9% Nov. 9 6	ow, Date, Am. La France li Dec. 22 Brooklyn Union Ga 33 Dec. 31 Com, Invest. Trus 5 Dec. 30 Independent Oil &	08 614 7 634 634 + 36 16,8 $08 2 234 2 234 + 34 2,0$	0 ¼ 24¼ Jan. 9 16¼ Aug. 19 1 0 7¼ 25½ Dec. 29 1½ Dec. 10 1 15¼ Dec. 2 15¼ Dec. 21	Reading First, High Tobacco Products 2%, 20%, United Cigar Stores 17% 18%, Vivaudou Co % 5	b. Low. Last. Chige, 20 20% 2% 3 + % 10% 16% - %	Sales. Close 8,200 195 71,800 34 41,200 165 52,800

Rights Sold on New York Stock Exchange—1925

RIGHTS AC	TIVE	DEC	EM	BER	31		
NAME. Open.		Date.	Low.	Date.	Last.	Net Ch're.	Year's
14.20.00	96	Feb. 5			97		-
Ajax Rubber	2	Oct. 24	22	Nov. 5	29	0.0	47,336 61,856
American Bosch	-	June 4	1-32	June 22	70		70,000
American Chicle	10%	Sep. 14	4	Aug. 27	945		71,881
Atlantic, Gulf & West Indies 4	100	May 27	rh.	May 26	- 0-	* 6	153,001
Barnsdall Corporation		Nov. 9	6	Dec. 22	616	0.0	63,044
Brooklyn Union Gas 75		Nov. 6	R	Nov. 29	816		96,713
Brooklyn Edison	136	June 15	34	June 4	17	0	306,837
Commercial Investment Trust 3	3	Dec. 21	2%	Dec. 31	216		306
Commercial Solvents 6%		Jan. 3	4	Jan. 9	456	- 2%	12,92
Cuyamel Fruit	1%	Apr. 30	%	Apr. 9	156		35.246
Detroit Edison	616	Sep. 29	246	Sep. 11	4%	4.0	435,846
Du Pont de Nemours	16	Nov. 19	1-64	Nov. 25	1-64		68,900
Eaton Axle & Spring	14	Oct. 27	36	Oct. 16	84		52,900
Famous Players	8%	July 24	416	June 18	5%		168,200
Foundation Company	2	Feb. 24	14	Mar. 24	16		68,574
Foundation Foreign	43%	Nov. 28	15	Nov. 16	30		350,828
Foundation Company, last issue 31/4	614	Nov. 17	2%	Oct. 26	5		176,996
General Railway Signal	7 7	Oct. 29	1	Oct. 5	634		24,615
General Railway Signal pf	86	Oct. 29	de	Oct. 17	de		3,000
Glidden Company 14	- 2	Aug. 11	75	Aug. 22	X		B2.024
Guantanamo Sugar1-64	3-64	Jan. 2	1-64	Jan. 2	1-61		1.000
Howe Bound	3%	Oct. 30	3	Oct. 22	3%		71,150
Ilinois Central	176	Dec. 7	116	Oct. 1	148		278,900
Independent Oil & Gas	116	June 17	14	June 1	76		182,108
Independent Oil & Gas, last issue %	36	Dec. 30	4	Dec. 30	36		10,100
International Business Machine 1%	1%	May 29	134	June 4	154		39,360
International Cement	3%	July 7	2%	June 26	314		28,200
International Telephone & Telegraph 2%	436	Feb. 19	2	Mar. 23	2		39,100
International Tel, & Tel., inst issue 5%	736	Sep. 8	434	Sep. 28	636		82,585
International Paper		Nov. 12	436	Nov. 4	656		85,350
Liggett & Myers 8	916	Feb. 6	756	Jan. 27	8%		10,900
Mack Trucks	20	Aug. 8	13	July 10	1936		214,300
Magma Copper %	1%	Feb. 9	86	Feb. 24	%		64,560
Marlin-Rockwell 1%	116	Aug. 24	116	Aug. 21	116		11,300
Martin-Parry	16	Feb. 6	36	Feb. 20	3,6		33,000
Mathieson Alkali 1%	6	Feb. 10.	154	Jan. 6	6		45,351
National Department Stores 5	36	Nov. 9	56	Oct. 26	%		19,200
New York Canners %	76	Mar. 25	16	Apr. 6	96		8,719
Niagara Falls Power 8	8%	Aug. 21		Aug. 19	814		600
Pacific Telephone & Telegraph 1/4	1/2	Mar. 10	1/9	Mar. 10	3/4		1,100
Pan-American Pet. & Trans 21/2	2%	Aug. 10	1-64	Sep. 4	1-64		472,050
People's Gas, Chicago	2	June 16	136	June 11	136		50,643
Phillips Petroleum 1%	196	Nov. 16	46	Nov. 24	336		345,400
Public Service, New Jersey 25%	27%	Jan. 26	17	Mar. 30	23	- 216	43,700
Public Service, New Jersey, new 16	36	Jan. 22	- dr	Mar, 10	, vie	4.4	51,500
Public Service, New Jersey, last issue. 34 leading	1%	July 27	%	June 24	116	4.5	269,838
teading22%	24%	Jan. 9	16%	Aug. 19	21	- 1%	265,400
teid Ice Cream	4	Nov. 20	2%	Nov. 18	3%		13,600
tossia Insurance 4%	5	May 1	3	June 23	3%		9,506
chulte Retail Stores %		July 14	%	Aug. 10	96	0.0	129,300
Standard Gas & Electric	2	Sep. 11	%	Sep. 2	2%		247,805
ride Water Oil	19	Aug. 4	1/10	Aug. 4	1/4		300
Tohacco Products	2%	Dec. 29	1%	Dec. 10	2%		249,800
Inited Cigar Stores	18%	Dec. 2	15% .	Dec. 21	17%		74,300
Inited Paperboard	34	Mar. 6	36	Mar. 30	36.		1,600
Universal Pipe & Radiator	114	Dec. 4	14	Dec. 28	14		96.950

MIGHTED DIAM	·					NTOL	
Open.	High.	Date.	Low.	Date.	Last.	Net Chare.	Sales
-			.15	Jan. 2	. 275	+.10	15,000
Alaska Gold Mines	.37%	Jan. 14				+ 55	7,200
American Bank Note (old)162	210	Dec. 16	161	Jan. 13	210		
American Beet Sugar pf. (old) 87%	87%	Jan. 6	80%	Jan. 19	84		3,200
American Car & Foundry (old)198	23214	Mar. 6	192	Jan. 5	196	- 21/2	121,000
American Chicle pf	100	June 3	94	Jan. 5	107	+ 13%	4,400
American Chicle pf. ctfs	107	May 28	94	Jan. 5	107	+ 1814	1,106
American Foreign Power full paid 127	128	Jan. 7	125	Jan. 6	127%	+ 1%	1,800
American Rolling Mill pf	107%	Jan. 7	106%	Jan. 13	1061/2	- 1%	210
american Steel Foundries (old) 47%	54%	Mar. 4	46	Jan. 30	48%	+ %	336,72
Am. Water Works & Elec. part. pf., 96	110%	July 21	951/2	Jan. 2	105%	+ 9%	72,400
Associated Dry Goods (old)133%	214	May 25	128	Jan. 5	210%	+ 78%	120,400
Bush Terminal (old)	1181/4	May 18	86	Feb. 26	114	+ 43%	28,500
California Petroleum pf100		May 22	100	Jan. 2	119%	+ 20	110,800
Dodge Bros. pf. rets103	1111%	Apr. 9	96%	May 1	96%		214,650
Fam. Players-Lasky full pd. rcts. 100	168	Sep. 17	102	Aug. 31	106%	1 0001	15,100
Fed Light & Traction (old)116	87	May 7	114%	Jan. 3	155%	+ 3914	171,600
Fed. Light & Traction pf. (old) 85	280	Mar. 9	85	Jan. 14	86	+ 1 + 83%	1,520
Fisher Body (old)	11136	Dec. 21	75	Mar. 19 Mar. 23	168%	+ 6	1,072,500
Fleischmann Co. (old)	17134	June 19	104%		264	+119%	19,400
General Baking (old)145	264	Dec. 2	239		269%	+ 30%	11,600
General Railway Signal (old)144	39514	Jan. 12 Oct. 29	144	Jan. 2 June 11	390		89,700
Gray & Davis 4%	736	Jan. 3	456	Jan. 2	536	+ 1%	17,900
Hydraulic Steel 11/6	136	Jan. 2	1	Jan. 5	1 38	- 12	13,700
Ingersoll-Rand (old)*249	*310	Nov. 11	*218	May 16	*310		4,480
International Paper (old)	70	Oct. 3	4834	Mar. 19	61	+ 3	1,073,100
International Paper 6% pf. (old)103	110%	Feb. 27	103	Feb. 26	100	+ 18%	500
tnvincible Oil	22%	Jan. 9	15%	Jan. 2	2116	+ 6	245,800
Mack Trucks 1st paid	232	Aug. 18	199	Aug. 13	2301/4		2,800
Mack Trucks 2d paid117	137	Feb. 9	116	Jan. 5	136		3.000
Maxwell Motors, Class A 81%	121%	June 3	74%	Jan. 27	120%	+ 39%	565,950
Maxwell Motors, Class B 38	127%	June 3	33%	Jan. 27	120	+ 84	2,794,400
Maxwell Motors, Class A ctfs 1071/2	120	Aug. 1	1071/2	May 6	120		52,200
Maxwell Motors, Class B ctfs 771/2	126	June 3	77%	Apr. 24	119		656,300
Metropolitan Edison pf 98%	116%	Sep. 16	97%	Apr. 21	116%	+ 18	12,450
Midvale Steel	3014 87	Jan, 10	29	Feb. 2	29	+ %	1,300
New York Shipbuilding	11234	Oct. 27	17	Feb. 13	73	+ 5314	73,400
Packard Motor Car pf	110%	May 26	1021/4	Jan. 6	111%	+ 8%	18,200
Pierce-Arrow prior pf89	210	Aug. 6	104%	Apr. 21	110%	+ 14%	700
Postum Cereal, old103%	143	Sep. 14 Aug. 25	93	Mar. 18 Feb. 16	210	+118 + 32%	38,200
Postum Cereal pf	117	Jan. 13	115%	Feb. 3	116%		1,100
Heynolds Tobacco pf	122	Apr. 19	119%	Jan. 8	120%	4 34	11,300
Senera Copper, old	156	Jan. 5	14	Feb. 20	36	T 72	99,000
Stern Brothers pf	115%	May 20	113	Jan. 28	115%	+ 36	232
Tide Water Oil, old	152	Feb. 27	122	Mar. 30	14216	+ 11%	98,600
Union Oil	1.00	Feb. 28	.21	June 3	.37%	+.16%	175,800
U. S. Realty & Imp. pf	142	May 4	122%	Jan. 21	13914	+ 121/4	3,300
Utah Securities 43%	157%	May 20	41%	Feb. 17	146	+102%	753,200
Weber & Hellbroner, old 18	19%	Jan. 31	2736	Jan. 23	181/2	+ %	26,100
Western Electric pf114%	117%	June 25	110	Aug. 15	1111%	- 2%	21,490
Western Pacific, old	55	Mar. 11	32%	Jan. 5	3616	+ 1%	625,450
Western Pacific, old, pf 85%	100	Mar, 11	8416	Jan. 6	88	+ 3	89,600
Wickwire-Spencer Steel 1%	1%	Jan. 10	%	Jan. 30	36	- %	105,010
Wickwire-Spencer Steel pf 25%	32	Jan. 19	18%	Feb. 24	18%	- 5%	2,800

RIGHTS STRICKEN FROM THE LIST

Dividends Declared

'eston Electrical Instrument ickwire-Spencer Steel /ickwire-Spencer Steel pf...

Since Previous Issue of The Annalist

and Awaiting Payment

Company.		riod.	able.	Hdrs. of Record.
Atch., T. & San Houston & Texa Nash., Chat. & Pacific Coast In Do 28 pf	RAILROAL ita Fe 13 n Central. 2% St. Louis. 3% it pf \$1.2: 	0100000	Mar. 1 Apr. 10 Feb. 1 Feb. 1 Feb. 1 Feb. 1 Feb. 25	Jan. 29 Apr. 1 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Jan. 23
1.	OBLIC OTHE	1.1.129	es.	
Am. Light & T Iro pf	graph 75c raction 1% 11% Electric 1% (nch) 2% (chs A 62% 15% pf 2% pf 1% Pf 1%	CORCOCCCC	Jan. 29 Feb. 1 Feb. 15 Feb. 15 Feb. 15 Feb. 1 Feb. 1 Mar. 1 Feb. 1	Jan. 16 Jan. 16 Feb. 1 Feb. 1 Feb. 1 Jan. 11 Jan. 15 Jan. 31
com. sharest.	rater, (iii	-	Feb. 8	Jan. 30
com. shares:. Com'w'th Edison E. Mass. St. Ep Do 1st pf. & s. Ellec. Invest. 6% Do 7% pf. Empire G. & F. Pall River Gas Do Do. Utilitie Interstate Rallw Mass. Gas Cos.	Co 2 pf. B. 3 f. atk. 3 pf \$1.50	9	Feb. 1	Jan. 15
Empire G. & F. Fall River Gas Do Ft. Worth P. &	8% pf 1 Works	M Q Ex.	Feb. 1 Feb. 1 Feb. 1 Feb. 1	Jan. 21 Jan. 30 Jan. 13 Jan. 13 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 15 Jan. 18 Jan. 30
Interstate Rallw Mass, Gas Cos.	ays25e	700	Feb. 1 Feb. 1	Jan. 18 Jan. 13
Middle West Ut Milwaukee E.R. Mountain States Nat El Pwr. (& L. pf. 1%	Q	Feb. 1 Feb. 1 Feb. 1	Jan. 30 Jan. 20 Dec. 31 Jan. 15
Mountain States Nat. El. Pwr. N. Boston Ltg. Do pf. Nor. N. Y. Utill Nor. Mex. Powe	Prop	000	Jan. 15	Jan. 6 Jan. 15
Nor. Mex. Powe Philadelphia Co. Pub. Bervice Inv	r Dev	Agg	Jan. 30 Feb. 1	Jan. 15 Jan. 18
Nor. Mex. Power Philadelphia Co. Pub. Service Int Do pf. Pub. S. Co. of I Do % pf. Do 7% pf.	Nor. III\$2	0000	Feb. 1 Feb. 1 Feb. 1 Feb. 1	Jan. 15
So. Colorado Po So. Pitts, Water West Penn. Co.	pf5 7% pf1%	$\frac{\ddot{q}}{q}$	Feb. 1 Feb. 25 Feb. 19 Feb. 15	Feb. 1
So. Pitts, Water West Penn. Co. W. Penn El. Co. Winnipeg Elec. York Railways	7% pf. 1% Co 1% pf 1%	000	Feb. 13 Feb. 15 Jan. 31	Feb. 1 Jan. 31 Jan. 21
Corn Exchange	INCOME LANG	Q DDS	Jan, 15 Feb. 1	Jan. 30
Abraham & Str pf. (No. 1)	nus, Inc., 1%	Q	Feb. 1	Jan. 15
Abraham & Str pf. (No. 1) Alls-Chalmers 1 Am. Chalo	Mfg\$1.50	9		
Am. Cigar Am. Glue pf		9	Feb. 1 Feb. 1	Jan. 15 Jan. 11
Am. Cigar Am. Glue pf Am. Smelt. & F Do pf.	tef 1%	00	Feb. 1 Mar. 1	Jan, 24 Mar, 20 Jan, 15 Jan, 11 Jan, 15 Feb, 5
NOW, VECTORISMS IN	roducts41	N/2 /	Apr. 15 Feb. 1	AND THE STREET

	Pr- Pay- Hdrs, of
Company. · R	Pe- Pay- Hdrs. of ate. riod. able. Record.
Antilean Holding Co Arizona Con. Mining Art Metal Construction Atlantic Refining pf Atlas Plywood	5 - Jan. 14 Dec. 31
Arizona Con. Mining	50c S Jan. 20 Jan. 18 25c Q Jan. 30 Jan. 19
Atlantic Refining of	1% Q Feb. 1 Jan. 15
Atlas Plywood	1 - Jan. 15 Jan. 2
Atlas Plywood Belding-Corticelli, Ltd Bigelow-Hartford com.	3 - Jan. 15 Jan. 5
Bigelow-Hartford com.	1.50 Q Feb. 1 Jan. 14
Borden Co.	1 Q Mar. 1 Feb. 16
Pf. Borden Co.	Se Ex. Mar. 1 Feb. 16
Brown Shoe of	1% O Feb. 1 Jan. 20
Burns Bros. A	1% Q Feb. 1 Jan. 25
Do B	2.50 Q Feb. 15 Feb. 1 60c Q Feb. 15 Feb. 1
Do prior pf	13 O Feb. 1 Jan. 23
Century Ribbon Mills	i0c Q Jan. 30 Jan. 20
Do pf.	1% Q Mar. 1 Feb. 20
Chi Mii & F Coal of 8	1 50 O Feb. 1 Jan. 15
Cit. Serv. Bkrs. Shares I	4%c - Feb. 1 Jan. 15
Clu., Peabody & Co., Inc.	1.25 Q Feb. 1 Jan. 21
Do B Do prior pf. Century Ribbon Mills. Do pf. Cerro de Passo Copper. Cit. Serv. Bkrs. Shares. J. Cit. Serv. Bkrs. Shares. Cohn-Hall-Marx Cohn-Hall-Marx Congoleum-Nairs. Inc.,pf. Congoleum-Nairs. Inc.,pf.	Oc Q Jan. 15 Jan. 5
Congoleum-Nairn, Inc.,pf.	1% Q Feb. 1 Jan. 18 1% Q Mar. 1 Feb. 15
Congoleum-Nairn, Inc.,pf. Continental Can	1.25 Q Feb. 15 Feb. 5
Do	H Ex. Feb. 15 Feb. 5
& Class A	0c - Jan. 15 Dec. 31
Do com. & Class A	Se Ex. Jan. 15 Dec. 31
Do of.	1% O Jan. E. Dec. 31
Cuyamel Fruit	11 Q Feb. 1 Jan. 15
Eureka Pipe Line. Eureka Pipe Line. Eureka Pipe Line. Fajardo Sugar Federal Min. & Smeiting.l Do nf.	1 O Feb 1 Jan 15
Eureka Pipe Line	1 Q Feb. 1 Jan. 15
Eureka Vacuum Cleaner.	1 Q Feb. 1 Jan. 20
Fajardo Sugar	25 Q Feb. 1 Jan. 11
Do pf.	6 Acc Jan. 20 Jan. 16
Federal Min. & Smoiting.! Do pf. Do pf. Do pf. Pelin (J. J.) & Co., inc! Do pf. First Nat. Pict. 1st pf Fisher Body Corp Fish Rubber 1st pf Foundation Co. General Clear	6 Acc Feb. 10 Feb. 6
Do pf	7% Acc Mar. 9 Feb. 25
Felin (J. J.) & Co., Inc., 1	0 A Jan. 15
Do pf	1% Q Jan. 15
First Nat. Pict. 1st pf	2 Q Apr. 1 Mar. 15
Fisk Rubber 1st of	1% O Feb. 1 Jan. 20
Foundation Co	10 Stk Jan. 25 Jan. 11
General Cigar	2 Q Feb. 1 Jan. 18
Do Gimbel Brothers pf. Grand (F. & W.) 5-10-25 Stores pf. Grocers Baking Co., Prov. Do	Sc Q Mar. 1 Feb. 1 Sc Ex. Mar. 1 Feb. 1
Gimbel Brothers pf	Sc Ex. Mar. 1 Feb. 1 1% Q Feb. 1 Jan. 15
Grand (F. & W.) 5-10-25c	15 0 10-1 1 1 10
Grocers Baking Co. Prov.	1% Q Feb. 1 Jan. 16 5 — Jan. 15 Jan. 1
Do	5 — Jan. 15 Jan. 1 1 Ex. Jan. 15 Jan. 1
Harbison-Walker	11/2 Q Mar. 1 Feb. 19
Do of	2 Ex. Jan. 30 Jan. 20
Hellman (R.) pf	8.25 Q Feb. 1 Jan. 21
Hercules Powder pf	1% Q Feb. 15 Feb. 5
Do of	1% Acc Peb. 1 Jan. 15
Homestake Mining	0c M Jan. 25 Jan. 20
Do Do pf. Hellman (R.) pf. Hercules Powder pf. Holly Sugar pf. Do pf. Homestake Mining Do Homestake Mining Do Homestake Mardart Co.N.Y.2	11 Rx. Jan. 25 Jan. 20
Horn & Hardart Co., N. Y.	Se Q Feb. 1 Jan. 8
**** **********************************	ope no. ren. I Jan. 8 '

Company.	Rate.	riod	. ah	le.	Reco	rd.
Hupp Motor Car Corp						
indian Motocycle	SDe	0	Mor.	1	Eab	2.5
Yes Minhal mf	9.94	C	E.S. Bo	-9	Non-ten	9.0
Intertype Corporation.	950	4	Feb.	15	Elah.	1
The Corporation.	050	200	Feb.	15	Feb.	- 1
Kaufmann Dent Store	# 9	O.	Jan	98	Jan.	20
Keeley Silver Mines	2	8	Mar.	15	Mar.	1
Do	4	Ex.	Mar.	15	Mar.	1
Kelney Wheel Co. pf	1%	Q	Feb.	1	Jan.	21
Kress (S. H.)	1	Q	Feb.	3	Jan.	20
Intertype Corporation. Do Naufmann Dept. Store Kealey Silver Mines Do Kelsey Wheel Co. pf. Kress (S. H.) Laddel Br., Inc., C Met. Casualty, Inc. Met. Chain Stores is 2d pf. Miami Copper Montzomery Ward, A. Do pf. Do pf., A. Moon Motor Car Moore Drop. Forg., Cl Do Clasa B (No. 1) Mullins Hody Corp. Nat. Dept. Stores is Nat. Tea 5% pf. Nat. Biscuit Do pf. Nat. Biscuit Do pf. Nat. Hody Corp. Sor. Nat. Well Supply M. Do pf. A. Do pf. A. Do pf. Stores Hold. Nat. Well Supply M.	lass		97. h		7	9.7
Mot Compity Inc	4.1.0UC	-	Feb.	15	Jan.	13
Met Chain Stores Is	1 4		Jan.	800	J. 08-11.	- 00
2d pf	\$1.75	Q	Feb.	1	Jan.	21
Miami Copper	25c	Q.	Feb.	15	Feb.	1
Montgomery Ward, A.	\$1.75	Q	Apr.	1	Mar.	20
Do pf	\$1.75	Q	Apr.	1	Mar.	20
Do pr., A	\$1.73	9	Apr.	3	Mar.	20
Moore Drop Fore (1)	A #1 50	×	Feb.	1	Jan.	15
Do Class B (No. 1)	8.5	4	Feb.	- i	Jan.	15
Mullins Body Corp. pf.	2	0	Feb.	1	Jan.	16
Nat. Dept. Stores 1st	pf. 1%	Q	Feb.	1	Jan.	15
Nat. Tea 61/96 pf	.81.62%	Q	Feb.	1	Jan.	20
Nat. Biscuit	75c	Q	Apr.	12	Mar.	31
Do pt.	In 017	8	Peb.	21	Pan.	12
Do	917	E.C.	Jan.	26	Jan.	146
Oil Well Supply of	136	Q.	Feb.	1	Jan.	20
Oppenheim-Collins	75e	Q	Feb.	13	Jan.	36
Oil Well Supply pf Oppenheim-Collins Orpheum Circuit Do	16 2-3c	24	Feb.	1	Jan. Feb. Mar.	20
Do	16 2-3c	M	Mar.	1	Feb.	20
Do	16 2-3c	M	Apr.	1	Mar.	20
Do pr.	82	8	Apr.	1	Mar. Jan.	10
Outlet Co. 1st pf Do 2d pf	81.50	8	Feb.	3	Jan.	20
Pacific Mills	85	4	Jan.	91	Inn	10
Pacific Oil		8	Mar.	6	Jan.	28
Do spec, (2-5 sh. As	woc.					
Oil stock) Parish & Bingham Penn Traffic Co		T. A.	Mar.	6	Jan.	28
Parish & lungham	71/0	rad	Fah.	22	Jan.	23
Pick (A) A Co	40e	0	Fuh.	i	Jan.	91
Pierce, Butler & P. Mi	la. 2	o	Jan.	15	Jan.	-5
Do (par value \$25)	50c	Q	Jan.	15	Jan. Jan.	.5
Postum Cereal	\$1.10	Q	Feb.	1	Jan. Jan.	21
Pullman Co	2	Q	Feb.	15	Jan.	30
Penn Traffic Co. Plck (A.) & Co. Plerce, Butler & P. Mi Do (par value \$25). Poatum Cereal Pullman Co. R. D. Co., N.Y. share Salt Creek Prod. Assn Do Sanford Mills	8.\$1,339	-	Jan.	29	Jan. Jan.	15
San Creek Prod, Assn	#1 491/c	E	Feb.	- 1	Jan.	15
Sanford Mills	51.4679	A.	Jan.	98	Jan.	3.03
Sanford Mills	5	Ex.	Jan.	94		
Savannah Sugar	\$1.50	Q	Feb.	1	Jan.	15
Do pf	. 1%	Q	Feb.	1	Jan.	15
Sears, Roebuck & Co.	11/2	Q	Feb.	1	Jan.	15
Sanford Mills De Savannah Sugar Do pf. Bears, Roebuck & Co. Do new Shell T. & T. Am. sha Simmons Co. pf. Shell Union Oil pf. Skelly Oil pf. Skelly Oil pf. Skelly Oil pf. Do pf. Do pf. Do pf. Do pf. Spalding (A. G.) & Br	62½C	Q	May	00	Apr.	Hab.
Simmons Co. of	134	0	Fab	1	Jan.	15
Shell Union Oil of	114	d	Feb	15	Jan	26
Sinclair Con. Oil pf	2	0	Feb.	15	Feb.	1
Skelly Oil	50c	Q	Mar.	15	Feb.	15
Smith (A. O.) Corp	25c	Q	Feb.	15	Feb.	1
Do	Zoc	EX.	Feb.	15	Feb.	1
Swith & Compan Trees	nf #1 75	8	Feb.	10	reb.	93
Shalding (A G.) 4 Re	10.30	8	Jan.	15	Jan.	7
Character (ac. 44.1 & 131.		-	J		James .	

Company.	Rate.	Pe- riod	Pa ab	y- 10.	Hdrs. Recor	of
Do 1st pf Do 2d pf	1%	Q	Mar.	1	Feb.	
Texon Oil & Land Co The Fair pf	. 5		Feb.	1	Jan.	20
U. S. Rubber 1st pf Upson Co	. 2	0	Foh.	15	Jan	20
Vick Chem. Co., A & B. Wilcox (H.F.) Oil & Ga	.87%0	Q :	Feb.	1	Jan.	15
Woolworth (F. W.) Co.	.81	Q	Mar.	- 1		10

DIVIDEND.



MIDDLE WEST **UTILITIES COMPANY**

Notice of Dividend on Common Stock

Ihe Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) upon each share of the outstanding Common Capital Stock. payable February 15, 1926, to all Common stock-bolders of record on the Company's books at the close of business at 1:00 o'clock P. M., January 30, 1926. EUSTACE J. KNIGHT,

EUSTACE J. KNIGHT, Secretary

Week Ended

Bond Sales, Prices and Yields

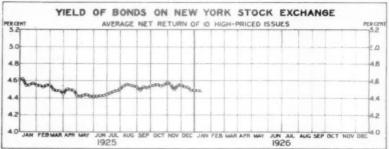
Saturday, Jan. 9



BONDS (P	AR VALUE)		
	Week Ended Jan. 2, 1926.	1925.	Week 1924.
Monday Tuesday Wednesday Thursday Friday Saturday	13,183,250 14,583,500 12,332,950 Holiday	\$16,316,000 16,599,800 11,634,050 Holiday 13,937,750 8,404,500	Holida \$12,470,00 11,218,8 12,823,6 11,942,3 6,502,0
Total week	\$57,897,150	\$66,892,400	\$54,956,8

	Week Ended Jan. 9, 1926.	Same	Week-1924.
Monday	\$12,629,500	\$14,222,700	\$14,050,650
	11,497,000	15,313,750	14,276,850
	12,648,750	14,766,200	19,782,925
	14,195,250	16,671,250	15,575,950
Thursday Friday Saturday Total week	12,687,750	19,861,000	19,511,900
	7,369,750	12,344,100	9,839,400
Year to date	\$71,028,000	\$117,811,250	\$136,670,525

BOND DEALING	S IN DETAIL		
Bond dealings in detail compare as follows	with the same Jan. 2. ,1926.	week last year: Jan. 3, 1925.	Changes.
Corporation United States Government. Foreign City State	9,637,150 10,422,000 58,000	\$39,178,600 13,057,800 14,620,000 36,000	-\$1,400,600 - 3,420,650 - 4,198,000 + 22,000 + 2,000
Total	\$57.897.150	\$66 892 400	-88 995 250



1925			1926	
BONI	DEALIN	GS IN DETA	IL.	
Corporations United States Government Foreign City		Week Ended Jan. 9, 1926. \$51,379,000 6,989,000 12,547,000 113,000	Jan. 10, 1925. \$62,164,000 15,724,800 15,283,200 7,000	Week
Total all		\$71,028,000	\$93,179,000	\$22,151,000
Λ	VERAGE	40 BONDS		
Close Jan. 4	Net Ch'ge. 03 + .13 + .05	Jan. 8		85.7308
Dec. 28. 85.22 Dec. 29. 85.20 Dec. 30. 85.32	Net Ch'ge. + .03 02 + .12	Jan. 1		Holiday.
NET Y	IELD AN	D NEW ISSU	ES	
Average net yield of ten high-	Last Wee	k. Same We		Same Period Last Year.
priced bonds	\$77,303,00			4.509% \$228,088,000
YEA	BLY HIGH	IS AND LOW	s	
High.	Low.		High.	Low.

New security issues	\$77,303,000	\$228,088,000	\$77,303,000	\$228,088,000
	YEARLY HIGHS	AND LOWS		
*1926 High. 1925 85.81 Jan 1925 85.44 De 1924 52.46 De 1923 79.43 Jan 1922 52.54 Au 1921 76.31 No 1920 73.14 Oct	c. 81.99 Jan. c. 76.95 Jan. l. 75.56 Oct. g. 75.01 Jan. v. 67.56 June	1919. 1918. 1917. 1916. 1915. 1914.	82.36 Nov. 89.48 Jan. 89.18 Nov. 87.62 Nov. 89.42 Feb.	Low. 71.05 Dec. 75.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec.

Transactions—New York Stock Exchange **Bond**

With Closing Prices, Wednesday, Jan. 6. For Week Ended Saturday, Jan. 9, 1926 (Total Sales \$71,028,000 Par Value.)

UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 percent.) e. 1925
Low
Low
High Low Lant
1812 Liberty 34,8,1832 47 99,29 99,19 99,25 4.5
193.31 Lib 2d 4s, 1927-42, 1004 4 06,00 100.4 4.4
191.44 Lib 1st c 44,8, 32-47,101,27 101,21 101,24 +.3
101,9 Lib ni c 44,8, 732-47,101,27 101,21 101,19 +.4
9 100.16 Lib 2d c 44,8, reg., 101,23 101,16 101,19 +.4
9 100.16 Lib 2d c 44,8, reg., 100,23 100,17 100,19 100,29 1.3
100.29 Lib 3d 44,8, reg., 100,31 100,25 100,29 +.3
101,20 Lib 4th 45,8, 78,8,102,1 101,29 101,31 101,18 Lib 4th 44,8, reg., 100,13 01,26 101,28 +.1
104,13 Treas 44,8, 47-52, 106,17 100,3 100,128 +.1
104,13 Treasury 45, reg., 101,31 100,14 108,14 1,8
100,14 Treasury 45, reg., 106,17 100,3 103,14 +.8
100,14 Treasury 48, 44-54,103,00 102,28 102,31 +.3 756% 3 255% 45 1457% 3 1325% 47 2757% 30 172 1 53 101.24 101.18 100.19 100.18 100.29 100.26 102.1 102.00 106.19 102.31 422 82 34 13 4 131 19 15 14 70 2 13 16 96% 95% 46 114% 96% 87 108 97% 83 97% 110% 99 9516 83 83 96 9916 9916 98 98 100 67% 1011/4 1011/4 961/4 1111 1111/4 871/4 95

Range, 1925

High Low

High Low

LastCh ke. S

1044, 1048, 2078, 1043, 1024, 1027, 1043, 4 284, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 1044, 2078, 515 137½ 162 321 175 269½ 25 16 97 111 609 54 15 16 34 299 49 - 1½ + 2% + 1 + ½ + 1% + % 77 99 29 100 120 14 15 3 1014 121 36 14 29 13 8 198 20 10

102% 67% 88% 90% #7 f CORI-ORATION 18
EXP 4s, 1948, 85
sin s f 8s, 1936, 162
sin s f 8s, 1936, 162
land 5s, 1928, 101½
G M (so, 1925, 144,
g Valley 4s, 42, 12½
25 ref s f 7/5s, 41, 104½
15s, 1928, 1628, 1628,
sin 6s, 1928, 1628,
sin 6s, 1928, 1628,
sin 6s, 1928, 1628,
sin 6s, 1931, 1775,
sin 1931, 1931,
sin 1931, 1931,
sin 1931, 1931,
sin 1931, 1931,
sin 1932,
sin 1 85 102% 101 4% 92% 103% 102% 98% 98% 97% 105% 133 98 90% 107% 102% 101% 4% 92% 104% 102% 98% 97% 105% 134 98 108 外有私務所 城前於北京

Railroad Industrial Public Utility F. S. SMITHERS & CO.

19 Nassau Street, New York

Range, 1925 High Low LastChige Sales, Close High Low LastChige Sales, Close 106%, 99% Am Sugar Ref 6s, 1937, 104% 103 164 + ½ 122 104%, 98 93% Am Tel & Tel col 4s, 29, 97%, 93%, 97% + ½ 247 97½ 162%, 190 1oo col trust 5s, 1946, 104%, 105%, 101% - ½ 71 101%, 98 94½ Do deb 3s, 1960, 98%, 98%, 98 + ½ 807 28% 145 1	High Low High Low LastCh'ge, Salen,Clone, 1188; 1184; 150 69,8; 1983 1174; 1174; 1174; 174; + 4; 11 106 165 Chi & W Ind 68, 1832, 1654; 1654; 1654; + 4; 1 1065; 97 180 59,8; 1962 160; 1074; 1054; + 4; 1 140; 1067; 97 180 59,8; 1962 160; 1019; + 4; 114 102; S34; 769; 150 con 48, 1952 160; 1019; 108; 108; 108; 108; 108; 108; 108; 108	Range, 1925 High Low LastCh'ge, Sales, Close, 91½, 82½, In Mer M col tr 68, 41, 87, 88½, 87, + 1 142, 86½, 96½, 87½, Int Paper 1st 5s, A, 47, 95½, 94%, 94%, 94%, 94, 12, 94½, 96½, 96½, 96½, 96½, 96½, 96½, 96½, 97½, 71, 105½, 86½, 768, 1nt Rys of C Am 5s, 72, 78½, 78, 78, -1 1, 110, 101½, Int T & T 5½s, 143, 75, rcts, 110, 108½, 169½, + ¾, 870, 109½, 65, 57, 109% Cent 1st 5s, 1938, 63½, 63, 63½, - ½, 7, 63½, 26½, 19½, Do ref 4s, 1931, 21, 26½, 21, + 1½, 3, 7, 63½,
High Low 1985		Migh Low
186 187 150 188 1840 188 1941 1852 151 152 153 153 154 186 187 1	100% 104 Francisco Sug 75%, 42.103 104% 104% + 36 105 101 99% GAL, H & SAN A, M & 100% 100% 100% 101 99% GAL, H & SAN A, M & 100% 100% 100% 101 99% Do 26 56, 1031 100% 100% 100% 4% 1 107% 100 Gen Asybali 68, 1839 104% 104% 104% 4% 1 107% 100 Gen Asybali 68, 1839 104% 104% 104% 4% 1 104% 103 Gen 104% 104% 104% 104% 4% 1 104% 105 106 106 106 106 106 104% 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 107 106 106 106 106 108 109 106 106 106 108 109 106 106 106 107 106 106 106 108 109 106 106 107 106 106 106 108 109 106 106 108 107 106 106 108 107 106 108 108 107 106 108 108 108 108 108 109 108 108 108 109 108 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 109 108 108 108 108 108	100 100
209 439 100 cv 36, 2014 33 52 5345 1 1 33 5354 645 100 ct 16 2 3 534 52 534 54 10 ct 16 2 3 534 52 534 54 10 2 534 54 10 ct 16 2 3 534 52 534 54 10 2 534 54 10 2 534 54 10 2 534 54 10 2 534 54 10 2 534 54 10 2 534 54 10 2 534 54 10 2 534 54 10 2 534 54 54 10 2 534 54 10	100	798, 758, 10 389, 1997. 784, 773, 78 + 76, 60 7876, 1178, 1634, 100 deb 48, 1855. 1088, 197 1089, + 114, 13 874, 824, 100 con 48, 1918. 8645, 878, 864, - 38, 86, 924, 968, 100 deb 48, 1842. 924, 924, 924, 123, - 38, 15, 1028, 199 100 ref & imp 5a, 2013, 1028, 1914, 124, - 32, 28, 1028, 199 100 ref & imp 5a, 2013, 1028, 1914, 124, - 32, 28, 1023, 196, 1934, 194, - 34, 192, 196, 1934, 194, - 34, 194, -

Range. 1925 High Low 123; 26% N V Rys temp inc 6a, 05 23%, 229; 233; 72; 23 134, 3 Do ad) 5a, 1342, ctfs. 33; 33; 4 \$\frac{1}{2}\$, 72 136, 3 Do ad) 5a, 1342, ctfs. 33; 33; 4 \$\frac{1}{2}\$, 72 136; 399; N Y & Q E L & Pin, 30, 101 101 101 \$\frac{1}{2}\$, 33 101 101 \$\frac{1}{2}\$, 33 102 \$\frac{1}{2}\$, 34 101 101 \$\frac{1}{2}\$, 33 101 102 102; 399; N Y & R Reach 5a, 27, 100 100 100 \$\frac{1}{2}\$, 27 102 103 \$\frac{1}{2}\$, 32 104 \$\frac{1}{2}\$, 32 105 105 107 \$\frac{1}{2}\$, 32 107 \$	Range, 1925 High Low LastChige Sales, Close 97%, 12% Pleasant Val Coal 58, 28 9802 9804, 9904, 4 % 1
Tilly OGDEN & L. C. 46, 48. Tilly Till	104\(\frac{1}{2}\) 100\(\frac{1}{2}\) 104\(\frac{1}{2}\) 102\(\frac{1}{2}\) 102\(\frac{1}{2}\) 122\(\frac{1}{2}\) 122\(\f

Rans	te. 19			Hish	Low	Last	Net Ch're	Sales	Wed.
96	513%	Third Av	5s, 1937	94%	93%	94%	+ 13	3	94
50%	341.	Do ref 40	ne 5s. 1960	43	56½ 41½		+ 1	6 994 231	379 45
2.141	1077	Toledo Edi	ison 7s, 19	111091/4	108%	109%	+ 3	6 655	109
1011	96%	Tol & Ohio	Cen g 5st	35 97%	97% 87%	97%	+ 1	24	* 0
97%	51674	Third Av Do ref 4t Do adj 1 Toledo Edi Tol & Ohio Tol, St L Tol Wal	L'A. W. O.	1st	0176				**
993	97%	Tol Trac I	. P 51/28,	30. 98%	9834	98	+ 3	14	983
62	-913	ULSTER 6 1952 Union B & Un El Lt 6 Do 50-8, 16 Union Elev Cnion Off c Do 6e, A Do 5e, 18 Union Pac Do 6s, 11 Union Pac	DEL Int	48,	4117	441/			
0546	93%	Union B &	P ist 6a,	42.105	10478	105		. 23	1043
04	98½	Un El Lt	k P ist 5s,	33.100%	100%	1001/3	+ 9	18	1001
02	90%	Do 58, 15	32	101	100%	100%		2	10117
90	DAL	Union Elev	Chi as, 1	945 78	78	78	- 11	40	954
1054	1024	Do Gs, A	. 1942	104%	104%	95% 104%	+ 4	1	* *
101% 99%	99%	Do 5s. 15	931	101	1001/4	101	+ 9	6 6	93
	1021/	Do 6s, 1	P28	10314	102%	103	- 14	26	103
941/2	90% 834	Do 1st 4:	s, 1947	92% 8 86%	92%	8614	- 1	163	4 87
10714	103%	Do 1st &	ref 5s, 200	81061/2	1061/2			2	
104%	196%	Un Puel G	emp 6s, 19	44.104%	1041/4 1011/2	104%	士 五	23 42	1049
1 (16)5.	96	Union Pac Do 6s, H Do 1st 4 Do 1st & Do 1st & Un Frug t Un Fyel G Un Ry Inv United Rys U S Rub Do 75,s.	5s, Pits is,	26 99%	99%	5353810		3	
74%	85	United Hys	ref 5s. 194	7. 92%	74%	921/4	+ 1:	916	741
108	1021/2	Do 758,	1930	1071/2	107	107%	+ 3		107
102 106%	1045	U S Steel	5s. 1963	26, 100	105%	1065	+ 3	OTT A	106
10.434	1021/2	Un Stores	Realty 6s.	42,104	103	103	- 4	190	
914	99%	Utah & No	1st 5s, '2	6100	100	100			86
\$1563,6	91	U S Itub Lio 70/88, U S Smelt U S Steel Lin Stores Utah Lt & Utah & No Utah Pwr Utica El I Utica Gas	& Lt 5a, 19	44. 196%	95	95%	+ 9	57	95
10214	98%	Utica Gas	5s. 1957	30,101	100%	100%	- 19 + 9	4	
26	23%	VERA CI	RUZ & P	AC	100 m				
941/2		1st 41/2s. Vertientes	5s, 1957 RUZ & P 1931, asst. Sug 7s, 19 1 7s, 1947. ald, sta d. sta. c of	26	25%	26	+ 1	14	91
104%	7.3	Va-Car Ch	7s, 1947.	1071/2	1061/4	1071	+ 21/4	111	
105%	68 941/4	Do 40% p	7s, 1947. ald, sta d, sta, c of	108%	106%	107%	+ 2%	10	109
10514	7135	Do 40% p	d, sta, c of	1109%	105%			2971	4 11
105% 102	98	100 40% 1	naid	108%	103%	107% 108% 110%	+ 2%	25	33
9974	44	Do ev 75	48, 1937	100%	107	1033	J. 1817	244	1.0
95	100	Do 40% p Do 40% p Do 40% p Do 40% p Do 7%s, 3 Do ev 7, Va Iron, C Va Midland Va Ry & P Va Ry 5s, Va & So W WABASH: Do 2d 5s, In Let 5s	& C 5s, 19	49. 911/2	911/4	911/2	+ %	1	1.0
5363	931/4	Va Ry & P	ow ref 5s.	34. 99	98	99	+ 1%	912	981
93%	95	Va Ry 5s,	1962,	158 91	90%	1011/2	+ %	339	1013
5351	94%	Va & So W WABASH : Do 2d 5s, Do 1st 5s Do Term	Nes. 1975 .	99	981/2	99	+ %		100
9936 1025	100%	Do 2d 5s,	1939	99	98%	98%			1623
833	77%	Do Term	58, 1954	831/4	101%	101¼ 83	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7463	1027
1015	994	Do Det &	C 5s, 1941	7714	77%	101 77%	1 1/2	1 2	773
77%	74	Warner Su	g 7н. 11ки	83	811/2	81%	- 14	4212	82
99%	80	Wash Tern	336a. 45. a	101 H2W	95	94E 82%	+1	16	959
102%	98 98	Do 2d 5s, 100 1st 5s Do Term Do Det & Do Omah Warner Su, Do 7s, 19 Wash Tern Westchester Western E Western E Western M	Lt Cola,	50.102%	102%	10236	- 14	3	1023
1011 ₆ 1031 ₆	100%	Westchester Western El Western M Western M West NY & West Pac g Do 6s, 19	ec 58, 1944	100%	100%	100%	1/2	118	1003
(55)	1314	Western Me	d 4s, 1952	69%	671/2	4003	+ 1%	242	\$159A
83% 96%	79% 90%	West Pac g	Pa gen 4s, en 5s. 1946	96396 96356	83%	83% 96%	T 1/2	410	963
	1004	Do 6s, 19	46	103%	1031/4	1000%			
4 10 2	104%	Do 5168.	1955 78, 194	10436	106 104%	106	- 14	17	1057
	95	West Pac g Do ds, 18 West Pa Po Do 54/2s, Do 5s, Se Do temp 1 West Shore	ower 7s, 194 1955; r A, 1946 5s. E, 1963 4s. 2361 ered	100	100	100		.892	100%
1001/a 861/a	503k	West Shore	4s. 2361.	1001/4	100	100 83%	- %	-10	100
83%	711%	Do registe	ered	83½	83	83			8iv
971	83 921 ₈	West Va C	R E 41/48.	50 9734	81½ 96½	81½ 96½	- 2	13	963
0914	1191/2	Do 58, Se Do temp 1 West Shore Do regist West Va C W U Tel & Do 61/98, W'house E.	ast 5s, 1938	1021/4	102%	102%	+ 1/4	13	4.5
Osla	109%	Do 6198, W'house E Do 4128, A Do Wh'lir	& M 7s. '3	1.106	105%	100	- 1/4 - 1/4	102	1053
8116 015	115 1100%	110 11 ₂₈ , A	, 1966	82	80%	81%		22	811
90	7310	Wickwire-S	Sti 1st 7s.	35 661/2	6.1%	100% 66%	+ 2%	15	673
02%	01%	Do Wh'lfr Wickwire-S Wicks & E Willys-Over Wilson & C Do cv 75s Do 754s, Do cv 6s	ast 1st 5s,	42 64%	102%		+ %	15	1023
00	915	Wilson & C	o lst 6s, 41	90%	98%	11514	+ 14	146	995
77	534,	Do ev 71/9	1931 cfs of	d 72	(31) (34%)	691/4	- 36	26.6	69
76%	33	Do ev tis.	1928	71		71	+ %	11	
	54 101%	Do ev 68,	5, 31 cfs of 1931 1928 1928, cffs rms 7½s, 4	1 1017	639	69 101%	- 11/4	64	683 1015
	825	Winston-Sin	Sod 4s,	60 86%	86%	86%		1	
811/2 871/4	7714 801	Win Rep A Winston-Sin Wiscon Cen Do Sup 4 Term 45	I gen 4s, '4	60 86% 9. 81	26034	81	+ 16	42	803
140.15	- area	Term 45	1 pul div 28, 1936	57%	871/2	87%	+ %	5	819
		YOUNGST :			101%			173	102
02	1111.76								

Transactions on the New York Curb For Week Ended Saturday, Jan. 9, With Closing Prices for Wednesday, Jan. 6.

	Ind. &	Chand	Miss			Tonnien
Mon Tue Wed Thurs Fri	Utilities 360,635 . 379,970 . 343,525 . 392,685 . 355,730	Oils. 82,135 50,650 37,810 35,800 43,100	263,610 300,300 227,700	126,74 88,00 37,01 55,45	g. Bonds. 0 \$1,007,00 0 1,119,00 0 1,093,00 0 1,119,00 0 946,00	00 \$295,000 00 282,000 00 261,000 00 271,000 491,000
Sat		18,500	127,150	48,27	0 747,00	00 301,000
Totals	2,083,710	268,055	,258,970	462,88	0 \$6,034,00	00 \$1,901,000
Range, 19 High Low	25		High	Low	Net LastCh'ge.	Wed.'s Sales, Close.
		INDI	JSTRIA	LS.		
38% 33	ABRAH'M				53% + %	100 53
108 105% .cg .02 20% 18	Acme Pack Acro Supply	ing	197%	.05 .05	107% - % $.05 + .03$ $19% - %$	1,200 108% 1,000
71 53	Alum Co, r	iew	63	110	90 - 3%	
99% 98 150 108	Do, new Alpha Port	Cem (6)	1120	117	90 120 + 5	
1.52 Teles	Am Cyanai	nid (TO)	27194	144	144 - 4	20
90 84 17% 8%	Do pf (6)		141/	90	90 + 3	10
81 42	Amai Leati Do pf	mer	74	74	74 - 1	100 75
147 92%	Am Laundr	y Mch	(3) 147	147	147 + 16	25 155
24% 18%	Am Multigr	raph (1.6	30) 23¼	231/4	2314 - 1	100 23¼ 400 10%
18% 81/4 41/2 31/4	Am Hawaii Am Pneum	atic	414	454	434 - 34	100 1079
51% 26%	Am Rayon	(12.12%)	35%	33	35% + 2%	4.200
8 2	Am Road A	fach	4%	416	4% - %	100
5% 3%	Am Thread Armour Les	pr (1.3-	4	4	4 - 1/2	1,000 4
3201 201	Am Seating		285	275	275 -10	20
1 30	Am Writing	Paper.		.30	275 —10 .50	100 .50
114 .57	Atlantic Fr	uit	1%	.85	1% + %	22,300 1%
30 33	Auburn Aut Beaverboard	l of	3514	354	3516 - 16	50 54 100
12914 138	BABCOCK			145		10
8% 3%	Blyn Shoes		5%	5%	59/	(DOM)
35 221/2	Bliss (E W) (1)	31	30	200 - 1	3.100
10 97	Big & Hart Bohm Alum	Corp (6	13 1770	98%		50 98 100
105 68	Borden, new	v atk (1-	(34) . 10196	9914	100% + 34	4.500 103
414 3%	Borden, new		1	3%	4 + 1/4	35,700 41/8
70 90	Bradley Fir	eproof		.65	.7302	25,600 73
26% 20	Burdines	macn	913/	1214	13 + 14 21% + 14	4,500 13%
2814 2474	Brit-Am To	b cp (96	Ac) 27%	271/2	27% + %	100
17% 10	Bridgeport Burdines Brit-Am To Brown & W	ms Tb (60c) 1642	16	16 - %	400
\$ 1 \$ 1 to 4 50.	Fineways nr	471	1181	1(3)	100	50
107 103 51% 33%	Burr Add M	GING	ALE	106 1	106 + %	70
	(†1.53)		43%		41 - 1%	
514 134	Car Light &	Power.	2	1%	136 - 36	3,700 1%
50% 18%	Celtuloid Co Do pf (8).		41674	23 65	$\frac{23}{65} + \frac{2\%}{3}$	200
30% 10	Centrifugal	Pine (1	9634	25	251/4 - 34	9.700 25

		ing I I	
ntral Steel (4). iciago Nipple, A. Do B ctfs. inchfield Coal (3). inchfield Motors. inchfield Marx (2.80). ins Dairy Prod. innor (J 7) (2). insumers Co.	$\begin{array}{cccc} 6856 & 6236 \\ 4356 & 43 \\ 2636 & 2686 \\ 2696 & 2686 \\ 2994 & 29 \\ 4876 & 48 \\ 2196 & 2886 \\ 1796 & 3226 \\ 49 & 47 \\ 6 & 514 \\ 2576 & 2445 \\ 12076 & 12376 \\ 12076 & 12376 \\ 2486 & 57 \\ 1646 & 57 \\ 641$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 423, 400 427, 400 268, 4
Forest Radio. voe & Rylds, B (2.49) chier Die Cast con Crucible (8)! bitlier Cond & Radio nhiji, Inc rant Motors plex Con & Radio z Co, A	10 9% 94 91 13% 13% 158% 157 10 8% 26% 25 13% 12% 11% 1 15% 14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,700 400 100 30 2,500 8½ 300 9,100 13 300 400 100
stern S S senlohr Bros c Refrigeration, w i. c Auto Lite (†6%) ingon Schild sporium, w i	85 85 19% 19 88½ 86% 74½ 73½ 37% 36½ 39½ 38½	40 + 146 85 1936 - 36 8836 + 36 74 + 36 3036 - 36 28 + 1%	8,300 20½ 11,100 90 1,960 73½ 800 29½ 800 39½
geol Motor i Finance A (3) o Clase B (1) i Finance A (3) o Clase B (1) i Motor Tr (1,20), in Insp M, indation, Cl A, w l, k Rub ist pf, w l, 1 d Mot of Can (20), s Theatre, A, w l, han, A (40c), inklin Mfg o pf (7), ed-Else Faddo shman C o MEWELL (5) od	10% 0% 33% 38 165 155 37% 38% 37% 35% 55 40 145 111 1 1 22 1 620 6 34% 32% 31 85% 85% 85% 85% 55 40 18% 58% 57 225 18% 59 66% 55%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,800 19 1,000 25 900
	ntral Steel (4). iciago Nipple, A. bo B ctfs. inchfield Coal (3). inchfield Coal (3). andler-Cleve. w i. bo pf. wi. po pf. wi. cveland Motors. cveland Motors. cveland Motors. cveland Motors. cveland Motors. coal Landries, wi. nt Dakly Prod. nnor (J T) (2). nt Baking, A (8). bo pf (8). nt Tobacco curtaulds, Ltd ban Tobacco curtaulds, Ltd ban Tobacco curtaulds, Ltd ban Tobacco curtaulds, Ltd ban Tobacco coal (1½). Tobacco curtaulds, Ltd ban Tobacco coal (1½). CKER & COHN Forest Radio. coe & Rydda, B (2,49). chiler Die Cast. con Crucible (8). con Crucible	ntral Steel (4). 68% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62	ntral Steel (4). 68% 62% 64 - 68% 62% 64 - 68% 62% 64 - 68% 64 - 68% 64 - 68% 62% 64 - 68% 64

, Jan. o.	
Range, 1825 High Low High Low 209 ₂ 153 ₄ Do Class 0. 173 ₄ 374 ₄ 36 Genmer Mrg. B (39c) 36, 59 34 Gen Ice Cream C2. 565 ₅ 52 345, Gen Firepoor (†2.86) 473 ₄ 415 ₂ 384 ₅ Gilletre R (†3.75) 473 ₄ 415 ₂ 384 ₅ Gilletrist 31 415 ₂ 374 ₅ Gilletrist 31 415 ₂ 374 ₅ Gilletrist 31 415 ₂ 375 ₅ Grand Stores 8 385 ₄ 90 55 Grand Stores 8 385 ₄ 215 ₄ 155 ₅ Grand Stores 8 385 ₄ 215 ₄ 155 ₅ Grand Stores 8 385 ₄ 215 ₄ 155 ₅ Grand Rakerlea (1) 185 ₂ 27 2 Grimes (1) Radio 185 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9% 6% HAPTINESS C, A (50), 8% 9% 5% Do Founders at 640, 7% 51% 14% Hazeltine (1%) 16% 14% Hallana R 15. 34%, 3% Do pf (2%), 34%, 3% 18, Heyden Chemical 2% 69%, 46 Horn & Hard (1,12%) 62% 25% 25 Hires, Class A 25% 38%, 33% Hollander & Son, Cl A 34%, 22% 12% 61% Hood Rubber (4) 685, 26% 17% INDUS RAYOS, Cl A 19%, 13% 7 Int Concrete Ind (1) 8 18%, 5 Intercon Rubber 19 64% 56% Inner Co of No Au (5), 64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
14% 13 Int Projector (1) 15½ 185 143½ JOHNS-MAN CO (3)159 9 1 Jones Radio	13% 15% + % 4,800 15% 155 158% + 4% 250 154% 1% 1% + % 900 1
1½ .25 KEYSTONE SOL	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
3½ 2 LAKE TORPEDO pf. 2½ 37½ 37½ 34 Landay, Class A (60c). 36 32 8½ Landover Holding, A. 31½ 34 Land co of Florida. 47% 115 90 Leh Coal & Nav (4). 117% 50% 33 Leh Val Coal cfs. 45½ 87 78 Leh Val Coal cfs. 45½ 87 78 Leh Val Coal cfs. 85½ 10½ 2½ Libby, McN. & L. new. 8¾ 10½ 2½ Libby McN. & L. new. 8¾ 256 182 Libby O & G (73)219	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
25 21½ McCORD RAD efe (2) 25 153 138 McCall 160 68% 39 Mecall 52 160 136 Mercantile Stra (3) 143 160 136 Mercantile Stra (3) 143 173 Mesabi Iron 2 160 136 Mercantile Stra (4) 143 160 160 Mercantile Stra (4) 143 160 Mercantile Stra	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Range, 1925 High Low LastCh'ge, Sales, Close 70% 63% Moore Drop Forg A (6) 67 66% 66% +66% 14,200	R
70% 63½ Moore Drop Forg A (6), 67 68% 68½ 64% 14,300 15 12½ Municipal Service (1), 13 13 13 - % 100 21½ 13 Munic Master 3% 2% 3 + % 14,200 23% 14 14,200 23% 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	
6% 3% NAT'L LEATHER 4½ 4½ 4½ 4½ 200 4½ 30% 25 N V Merchandise 25 24½ 24½ 12 200	
96 88 Do pf (8) 94 94 + 2 100 94	1
30% 30 Do R w t	10
22½ 29 Pick (A) & Co (1.00) 22½ 22½ 22½ + ½ 200 56 40 Pratt & Lambert 33 53 53 540 55 140 100 Proc & Gamble, n (5) 163 12½ 155 +15 610 157	
40% 40% Purity Bak, Cl A (3) 42 39 39 -2% 800 42 47 34 Do Class B 41% 37% 39 + % 2,306 .1 14% 9% Pyrene Mfs (1) 10% 10% 10% 4 1 2,306	10
43 38 HAND KARD, n. w 1 47 44% 47 + 3 22,100 40%	
14% 4% Republic M T ctfs 10% 8 10 + 2½ 7.800 10%	16
10% 7 Rickenbacker Motor 9% 7½ 9½ + 1½ 67,709 9 21% 13% Richmond Rad, new 16½ 16 16 % 390 42 35 Do pf (75c) 38 38 38 38 5 % 100	1 3
42 25 Do pf (75e). 38 38 38 - 5 100 . 100 . 144 . 3100 . 144 . 31 Rova Radio . 37 . 61 . 6804 . 90 . 221 180 Royal Bak Fow (710) . 213 . 263 . 269 . 49 . 9 . 100 . 200 . 42 . 29 Royal Typewriter	2 2
133 107% SAFETY C H & L (*10).125% 123 123 -5 30	11
21 128 Silica Gel 22% 20% 20% 4 14,600 20% 21% 20 Sharon Steel Hoop. 27% 26 27% 27% 20 Sharon Steel Hoop. 27% 26 27% 27% 27% 27% 28 Sharon Steel Hoop. 27% 28 27% 20 Sharon Steel Hoop. 27% 26 27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	1 4
410 1924; Bluger Mfg (†20) 389 388 388 8 39 5 29 10 10 10 10 10 10 10 10 10 10 10 10 10	1 8
30 So Dairies, A (4) 51% 48 51% + 2% 9,900 53%	1
35% 19 Do Class B 25% 21½ 23½ + 2½ 1,300 25% 23% 27% Sparks With (2) 25½ 27 25 - 2½ 1,500 25% 43% 42 Splittoof Beth Elec 43% 42½ 43 - ½ 630 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	1
905 35% 8t Regis l'aper (2). 80% 83% 86 + 2% 9,800 89 27% 17% 8tand Pub. A (1.50) 18 16½ 17 - ½ 19,200 17½ 16 8% 8tand Tank Car. 14½ 14½ 14½ 14½ 46 24 41½ 33 8tand Textile B of 27 2512 2614 12	24
41½ 23 Stand Textile B pf. 27 26½ 26½ + 1½ 100 28 28% 6 Statz Motor Car. 37 32½ 36 - 1 20,840 33% 20 160 Swift & Co (8)	3 15
50 44 THOMPSON II D. CO. 107 IN IO	9 6
	16 11 9
42 23 Todd Shipyard (4) 30 29 30 + 12 700 14% 5% Trans-Lax D L P S. A. 14 12 13% + 18 65 000 129	15
70 147 Tub Artif Siik, B 240 200% 228 810 220	33
	73 Si
95 86% Un Clgar Stores, n. w 1 98% 95 93 - 2 2,800 81 65 Un Car & Carb (5) 78% 77% 78% - % 9,500 79	4-6
105g 137g Un Frod Shar, n (1.20) 147g 133g 137g + 3 1,000 137g 505g 407g Un Shoe Machy (137g), 49 49 49 100 34 25% U S Dairy Frod, A 40 55/g 384g + 49g 3,390 389g 177g 15 Do H 227g 299 225g 59g 1,300 247g	125
6% .00 Do pt	103
	13
17 14 VALLEY MOUTED A TO 151, 151, 151, 151,	270 40 360
17 65 Victor Talk Mach 90% 91% 93% 3,700 94% 89% 89% Vivaudou pf, w i 90% 89% 90% 500 90	12: T
19 13½ Warner Bros Pic 14½ 14 14 - ½ 4,100	
with war, w t	11
754, 68 Do pf, w i 734, 715, 713, 134, 136, 1,440 1,545 64 Wolverine Fort Cem. 95, 84, 95, 136, 100 26 29 YELLOW TAXI, N Y 124, 12 124, 4, 700 12 124, 12 27 ZELLERBACH 2814, 2814, 2814, 114, 100	16
776 27 ZELLERBACH 28% 28% 28% + 1% 100 PUBLIC UTILITIES.	87 87 21
444, 6834, AM G & 15 (21) 84%, 804, 84 + 3½ 1,900 88 334, 834, Do pf (6) 93%, 92½, 93 + 1 300	12
88 137 Am Lt & Trac (7)250 232 230 ±10 2.300 258 1948 94 Do pf (6)115 115 115325 1154 1854 485 Am Pwr & Lt. n (11)756 725 725 745 + 25 65.200 7256	12
5% 2% Am States Sec. rts, w 1 3% 1% 2% -1% 72,700 26 18% 20% Am Superp'r. A (b1.50) 35% 33% 34% 4 2 3 500 38	6 2
45 27% Do B (bl.50) 38 34% 37% + % 13,460 38 17% 24% Do prior pf (12%) 25% 25% 25% 25% 1,160 17% 17% Arizona Power 20 27% 27% - 4% 300 35 25% 25% Asso G & E (a2%) 35% 35 33 34 4,300 3334	98 50
15½ 25¼ Asso G & E (a2½) 35½ 33 34 4,300 33¼ 10 91% BLACKSTONE VAL G	3
18 BLACKSTONE VAL G 100½ 97½ 100½ + 5½ 500 100½ 97½ 100½ + 5½ 500 100½ 97½ 100½ + 5½ 500 100½ 97½ 100½ + 5½ 500 100½ 100½ 100½ 100½ 100½ 100½ 100	22 11 25
10 133 COMWLTH ED (8)140 140 140 140 20 134 304 Comwith P, n (1.60)42% 40% 41 38.100 41%	13 1 51
10 133 COMWLTH ED (8) 140 140 140 + 13 20 133 204 Comwith P, n (1.69) 42% 40% 41 38,100 41% 47 79 10 pt (6) 37% 86 57% + 7, 1.400 87% 49 12 25% Do warrants 37% 86 57% + 7, 1.400 87% 49 25% Do warrants 37% 37 77 77 - 3% 622 70 177 31% Cons Gaa, Ralt, n (2%) 48% 45% 47% 47% - 2% 19,600 32%	5
	26
10 10 10 10 10 10 10 10	134 6 19
77 1014 Do pf (6) 106 105 106 + 1½ 500 107 194 40 El Inv (w wat \$1-10) . 70 66 69½ 5 34,000 68 174 5½ Elec Ry Sec 5½ 4% 5½ + ½ 700 7½ 5 194 184 195 194 184 195 195 185 185 185 185 185 185 185 185 185 18	12 13 11
9% 90 Si inv (w w it ji-10) 10 00 03% - 3 34,010 68 17% 53% 156 210 CR Sec	37
1 58 FALL RIV GAS (3) 61 58 58 50 7% 51% GA LT, PW & RY (8). 75 69% 74 -2 300	28 33 44
1	9
5 42 HAV E & UTIL cfs w i. 44% 44 44 - ½ 400 9% 66 De pf, w i	28 9 35
0 130 Long laland Lt (2)145 145 145 + 316 100	18
1 58 Lowell Elec Lt (13%). 61 58 58 4% 82% MID WEST UTIL (5). 124% 116% 123 + 7% 13,400 128% 7% 98% Do pr lien (7) 166% 106% 106% 4	26 31
0 91 Do pf (7) 97½ 97 97½ + 1 130 101	7
58, 25 NATL ELEC PWR A. 25½ 24½ 25 — ½ 2.500 25%, 5 95 NAI Pw & L4, pf (7), 102% 101% 101% 102% 102%, 100 10	30 .45
0 20% Natl Pub Serv A (1.80) 24 22 22% — 2.500 22% 0 21% 13% Do B	4 ²
2 107\(New Eng T & T (4) 117\(\) 116\(\) 117\(\) + \(\) \(\) 127\(\) + \(\) 101\(\) 116\(\) 117\(\) + \(\) 100\(\) 117\(\) 110\(\) 117\(\) 111\(\) 112\(\) + \(\) 2 000\(\) 112\(\) 9 6\(\) Northern Ohio Pow 18\(\) 16\(\) 18\(\) 42\(\) 20 22\(\) 22\(\)	1813
3 43% North Ont Lt & P (4). 62 49 61% +12% 14,750 65% 89 Do pf (6)	4 23 13
1% 94% Do pr (1)100% 100 100% + % 200 100%	109
776 39 Phila Elec 58 544 57% + 2 4,700 57% 37% 33½ Power Co of N Y (1). 88 80 86½ + 7 73,300 85% 5 4½ Phila rts 4 4 5 300	.58 .14 .73
99% 47 Puget 3d Pw & Lt (4) . 56 51% 61 + 9% 12,500 64% 16 7 Power Sec 10 10 10 - 2 100	.10
10% 16 SIERRA PAC ELISC 25% 25% 25% — ½ 200 28 10 101% So Cal Edison (8) 140 128 137½ + 9½ 22.900 133 17 104½ Do A pf (7) 111% 111½ 111½ 111½ 250 10% 88 Do B pf (6) 98% 98% 98% 4 100 98%	.25 18 17%
6% 88 Do B pf (6) 06% 06% 06% + % 100 96%	2

THE ANNALIST	
High Low LastCh'ge, Bales, C T184 45½ South Cities Util (4) 488, 489, 484, 484, - 3, 10, 55 33½ Do ctfs 339, 339, 339, 339, -7½ 100, 55 33½ Do ctfs 339, 339, 339, -7½ 100 114 1064, Bouthe Bell T pf (7) 112 118, 1113, - 3, -70 143½ 28½ Southeastn P & L. n. 46% 45% 44% + 3½ 90,100 289 26 Do pf (7) 1.12% 112% 112% 113½ 113% 113% 1030 288 22½ Southe G & P. A (1.75), 25% 25% 25% 25% 1,000 286 283 TAMPA ELEC (1) 288 282 283 25% 1,000 286 37 UN GAS & ELEC ctfs 60% 56 60% + 3½ 11,968 57% 25 Do new 61 57 60% + 3½ 11,968 57% 25 Do new 61 57 60% + 3½ 11,968 124% 18½ 10 118% 123 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113% 43% 2514 6014 6014 1614 1214 201
43½ 34½ BOSTON & ME, atpd 59	10%
26% 17% Do (60%c) 19% 19% 19½ 19½ 4 & 2.800 14% 34 Atlantic Lobos 2 2 2 ½ 400 12% 3 Do pf 4 4 4 600 12% 30% 50% 50% 55% 55% 55% ½ 259 126 24% 25% 25% 25% 25% 25% 25% 25% 25% 13% 21% 21% 20% 22% 22 20 22 2 2 2 13% 21% 21% 24% 24% 3 29 120 15% 22% 23% 24% 24% 3 24% 24% 3 29 120 15% 22% 23% 24% 24% 24% 3 29 120 15% 22% 24% 24% 24% 24% 3 29 120 15% 22% 24% 24% 24% 24% 34% 35% 35% 35% 34% 46 330 114 95 Do pf 0d (8) 96% 94 96% 1 ½ 160 15% 22% 14% 14% 15% 160 15% 1	66 783% 94 00 68% 01 44 69% 57 88
Times	1376 1376 1376 1376 1376 1376 1376 1376
30	% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1

Range, 1925 High Low Linxth's es. Sales, Close, 28 196 KAY COPPER 11 1 10 Linxth's es. Sales, Close, 21 176 18 18 19 700 18 18 18 18 19 700 18 18 18 18 19 700 18 18 18 18 19 700 18 18 18 18 19 700 18 18 18 18 18 19 700 18 18 18 18 18 19 700 18 18 18 18 18 18 18	
948, 54 Allied Packers 88, 1939, 89 88 89	
1044 Do 66	
1004 102%	
FOREIGN BONDS	

	e, 1925. Low.	High	Low.	Last.	Net Ch'ge.	Sales.C	ed.'s
31976	97% Munic of Mend 8s, 1940 90 Prov of Upper Aus 7s, 4	5 90%	98	96	-'i	6 24 70	9814 90
94% 94%	92½ Prov of Santa Fe. Art pub cred ex. 1942 94 Rhine Westphalia 7s. 7	. 931/2 60 941/4	92% 04	92% 94	- %	54 36	92% 94
102	95½ Rhine Main Danube 7 A, 1950 181½ Rep of Peru 8s, 1932	. 1965	95½ 100		+ 16	42	96

Range, 193	5			N	et	W	ed. ×
High, Low		High.Lov	v.Last.	Ch'	ge.	Sales.C	lose.
17% 12 17% 11	Russian Govt 6½s, 19,cfs Do 6½s, 1919 Do 5½s, 1921 Sande Falls 5s, 1955	16% 159 15% 149	16% 14%	_	S.	15	15½ 16 94½
96% 90% 104 106% 19% 90	Stemens H Stem'ns 7s, '28 Do 7s, 1935. Swiss 5½s, 1929. Thyssen Iron & 8 7s, '30. Tokio Elev Lt 6s, 1928.	94% 94 102% 1013 93% 93	94% % 102% 93%	++	% %	38 40 54	98 945 102 935 975

Range, 1925 High Low	High.Low.La	Net on Chige.	Wed.'s Sales.Close
91% 87 Toho Elec Power (Ltd) 78, 1955, A.	5939 ₉ 2019 ₃ 51	0%	23 90%
117 96% Tyrol Hydro-Elec Power 7568, 1955		654	65 96%
Dividend rates in dollars based payment or full rate for year 1922 *Ex dividend. †Partly extra. ¡Pald in stock. {Ex rights, a: o rayable in part preferred stock	1. Plus extra 2%% quarter	in stoci	k or scrip

Week Ended Transactions on Out-of-Town Markets Saturday, Dec. 26

165 Do pf	187
Saies. MINING, 21th Low Lat 300 Am Zinc 1035 10 10 105 Do pf 40% 37% 40 190 Arcadian 9ec 70c 7470 2470 Arlzona Commercial 12% 12 15	187
300 Am Zinc 10½ 10 16 165 Do pf 40% 37% 40 190 Arcadían 90c 70c 70c 3,470 Arizona Commercial 12% 12 12	187
165 Do pf 40% 37% 44 190 Arcadian 90c 70c 70 3,476 Arizona 20c 70c 70 2,665 Bingham 25% 33 25 635 Calumet & Arizona 63% 62% 62% 3,296 Calumet & Heela 15% 13% 15	
3,470 Arizona Commercial 12% 12 12 12 12 13 12 16 15 16 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	DC.
635 Calumet & Arizona 63% 62% 63 3.296 Calumet & Hecla 15½ 13% 15	3
505 CHIEF 416 4	1%
187 Consum Posses 90 1834 19	11/2
230 East Butte	11/4
10 Granby	184
5.0 Helvetia 22 2014 20	1/6
175 Island Creek Coal)
620 isle Royale 12% 11% 12 10 Keweenaw 16 12% 12% 12%	3/6
100 Lake Copper 1½ 1½ 1½ 1½ 1½ 1½	136
615 Mayflower-Old Colony 11/2 11/4 1	11/2
50 Mass Consol 60c	le NG
2,850 New Cornella 20% 20 20	14/2
100 New River pf 52 50 30	784
1,066 Nipissing	A
15 Ojibway 50e 50e 50 570 Old Dominion 18¼ 17½ 13	14
105 Pocahontas	1%
1,073 St Mary's Land 36½ 35 35 35 365 Shannon 80c 65c 67	inc
70 Scheen 9% 9% 9	1%
1,508 U S Smelting, R & M 50 47% *48	11/4
5,915 Utah Apex	1%
3,785 Venezuela	
RAILROADS.	
RAILROADS 162 150 155 159 159 150 150 150 151 150 151 150 151 150 151 150 151 150 151	136
57 Do pf	14
15 Do 2d pf	11/4
238 Do pf	1/2
1,065 1 to A	146
125 Do C	
23 Boston & Providence180 179 179	114
50 Conn & Passumpsic pf 851/2 851/2 85	14
380 Do pf 70 70 70	
760 Do adj 49 47½ 47	1/2
160 Moine Central	
300 N Y, N H & H	76
130 Old Colony	11/4
MISCELLANEOUB.	
10 Am Ag Chemical 30 30 36 37 Do pf 80 36 81½ 81 19 100 Am Brick 18 14 17 17 17 18 19 19 100 Am Brick 18 14 17 17 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	184
160 Am Brick	1%
1,175 Do 2d pf	176
67 Do pf	154 154
250 Am Woolen 42 41½ 41 515 Do pt 89% 88 65% 85	114
1.332 Amoskeag 70½ 68% 08	3%
215 Atlas Plywood 05	2 61/4
350 Atlas Tack	16
2 035 Connor (J. T.) 30 46¾ 49	444
170 East Boston Land 3% 3%	3%
6 till Fostorn Stonmahlb OFR 04	2
5 Do lat pf	136
	234
100 European Shares, w 1. 20 20 20 100 European Shares, w 1. 44% 40% 45	216
	2
520 Gen Electric	4
Cong Cillate Cafety Pager 118 100% 119	044
65 Greenfield Tap & Die	11/4
610 Herman Neison	8%
83 Libby, McNeil & Libby 8% 8% 12 11% 1	8%

	MISCELLANEOUS.		
lales.	High.	Low.	Last.
647	Do pf	1500	55
23	Do pr pf105½	105%	1051/
758	Warren Brothers 47%	461/2	47
39	Do 2d pf	4156	41%
9	Do 1st pf	17	17
220		3%	51
100		472	. 3 %
	BONDS (in \$1,000 lots).		
15		7:3	734
2	Boston Elevated 4s 90	90	90
2	Broad Riv P 6 1/28 102	102	102
8	Chi J & U S Yards 5s 90	99%	99
1	Current River 5s 99%	45-4-3-6	641
2	East Mass 41/s 641/2	70	70
*	Do 58	118	98
2	Hood Rubber 781041/2	10414	1049
	Mass Gas 4%s, 1931 98%	50614	981
	Miss River Power 5s100	9936	100
17	N E Telephone 58101	100%	101
9	Pocahontas 7s	110	110
- 5	Swift & Co 58100	99934	300
- 4	West Tel & Tel is 100%	100	1003
- 5	Wickwire Steel 7s 63	63	63
	Chicago		

2	Wickwire Steel 7s 63	63	483
	Chicago		
	STOCKS		
Sales		Low.	Last.
3,350	All-Am Radio 191/2	18	181/2
235	Am Public Service pf 96%	96%	961/2
115	Am Shipbuilding 75%	75	75
3 360	Do pf	100	7%
800	Do Class B 5%	4%	4%
3,193 5,637	Do Class B 16%	16	16%
1,358	Armour of Illinois pf 90%	90%	90%
14	Armour Leather 4	4	4
9,350	Auburn Motor 54% Balaban & Katz 70%	49%	691/2
15	Do pf100	100	100
690	Do 1st pf	36	100 4½ 3634 2934 36 1636 2934 91 8934 90 1032 3234
3,820	Boone Woolen Mills %	281/4	2914
25	Bunte Bros 16%	16%	16%
558	Central III Pub Serv pf 91	8714	91
110	Central Ind Power pf 80%	8976	90%
341	Do warrants 11	10%	101/2
8,900	Chicago, N S & M R R. 56%	49	55
395	Do prior pf	99%	100 82½
60	Chicago Title & Trust585	373	585
1,250	Chicago Rys, Series 2 1 Chicago Yellow Cab 49%	48%	481/4
1,110	Commonwealth Edison142	140	142
1,995	Do pf	83%	87
1,170	Crane Co	5034	12% 59½
125	Do pf	116%	117
126	Deere & Co pf10714	107%	107%
1,150	Decker & Cohn 29	281/4	103
270	Diamond Match129	1251/2	127
1,275	Evans & Co 28	261/2	271/2
40	Eddy Paper 23	23	23 331/4
370	Fitzsimmons & Connell D 27	27	27
2,815	Armour of Delaware pt. 91-92 Armour Leather	3%	314
2,095	Gossard (H W) 38%	38	38%
1,865	Gossard (H W)	164	169
258 190	Hart Schaffner & Marx!!? Hammermill Paper 32	114% 32	32
2,845	Hupp Motor 28%	26% 76	27 76
1,732	Hurley Machine 51	47	47
95	Hart Schaffner & Marx 117 Hammermill Paper 32 Hupp Motor 284 Hibbard, S & B 76 Hurley Machine 51 Hinois North Util pf. 91 Indpdnt Pneumatic Tool. 584 Hinois Brick 394 Jaeger Machine 294 Kellogg S & S 37 Kentucky Hydroelec pf 94 Kuppenheimer 294 Kraft Cheese 148 La Salle Extension 1435	90½ 58	58%
1,160	Illinois Brick	37 25%	
385	Kellogg 8 & 8 37	35	3983 7/2
24a 30	Kuppenheimer 29%	92 291/4	291/4
1,095	Kraft Cheese 90%	871/4	291/4 88 141/4
2,200	Libby, McNeill & Libby 8%	81/2	8%
440 50	McCord Radiator, A 42 Maytag	2214	2214
265	Midland Steel Products. 48%	471/2	481/2
185	Do pf A	96	106
7,689	Do pf	97%	98
480	Do prior pf107¼	106%	107%
1,340	Do A110%	110	110
1.650	Morgan Lithograph 58%	57%	115 58
380	Nat Electric Power, A. 25	241/4	241/2
783	Nat Leather 4%	434	434
300	N A Car	93	31 95
1,328	Omnibus Corp 151/2	15	151/2
2,550	Kuppenheimer 2015	291/2	22%
1,200	Do pf	569	25.4
128	Public Service no par132	130%	132 131
3.4	The tile for "	112	112
85	Do 6% pf	1001/4	1011/4
198	Do pf105½	10514	1051/4
3,2fi0 5,785	Reo Motor 251/4	23%	57 24%
18,600	Gtown et W Gnoodometer 99%	88%	8914
50	Southern Colorado Pow. A 25	25	25
3,935	Swift & Co	113	53 114% 20%
18,966 4,106	Swift International 22% Thompson (J R) 47	2014 4614	20%
R4 000	Truthed Theresia	E-m	N 4994

(Chicago-Continu	ued	
175 1,405 675 755 10,200 75 2,345 50 25 7,260 830 25 7,260 830 25 5,100 100 1,255 10,125	Do rights	Low. 31½ 1½ 125 50 1 66 140½ 115 97½ 9 9 9 10 54½ 90 10 54½ 10 10 10 10 10 10 10 10 10 10 10 10 10	Last. 321/2 13/6 138/1 13/6 147 115 241/4 91/2 91/2 17/6
2 1 42	BONDS (h \$1,609) Armour of Del 5½m	941% 96 77% 50% 53% 37% 102% 100	94½ 90 77% 50½ 55 37% 102½ 100
1,716 20	Baltimore STOCKS. Armstrong Cat pf	53 100 33½ 262½ 147	53 100 34 262½

6	Com Edison 1st 5s102% Swift & Co 5s100%	1021/4	102%
	Baltimore		
	APPROVING THE PROPERTY OF THE		
43	Armstrong Cat pf. 53 Amer W'sale pf. 100 Arundel Corp. 34% A C Line of Conn. 242%	53	533
2	Amer W'sale of	100	100
1.716	Arundel Corp 34%	33%	34
20	A C Line of Conn26214	26214	262%
62	Baltimore Trust1471/2	147	147
20	Baltimore Tube 224	224	2214
12	Baltimore Trust 147½ Baltimore Tube 22½ Balt Com Bank. 146	146	146
40	Benesch & Sons 40	27	40.
12	Calvort Dank 150	150	150
911	Cent Pire Ins 26%	2614	26%
491	Citizens Nat Bank 70	6565	70
25	Ches & Potomac Tel pf., 112%	111	112%
5	Century Trust 1551/2	155%	1754
19	Cent Fire Ins. 20% Citizens Nat Bank. 70 Ches & Potomac Tel pf 112½ Century Trust 155½ Commercial Credit. 47½	47	47%
		26	261%
194	Do pf, B	27	27 58
30	Com Trust	45	47
1,142	Do Cleff of 1081	1081/2	1081/2
7	Do 666 pf 102	102	102
2008	Do 8% pf	124	1241/2
77	Do 7% pf11016	110%	110%
278	Can Gas, El Lt & Fow. 48 Do 64% pf. 108½ Do 69% pf 102 Do 88 pf 124½ Do 79¢ pf 136½ Consolidation Coal 49 Equitable Trust 62½	45	48
100	Equitable Trust 621/2	621/2	621/6
19-849	Eastern Rolling Million vi	40	41
1257	Fidelity & Deposit	120	201/2
200	Finance Service, A 20½ Do pf 10	20%	10
2011	Fad Finance 30%	30%	301/2
933	Fed Finance 30½ Finance Co of Am, A 11½	301/2	111/2
1600	100. B 11%	111%	1116
811	Finance & Gty 20%	26	2614
696	Finance & Gty	11496	19
5	Ga Sou & Fla 1st pf 1316	93%	931g
1874	Houston Oil pf 89 Manufacturers Finance. 65	631/2	65
1983	Do of 93	221/2	12/3/2
53.4	Do 2d of	231/4	24
140	Mfrs Finance Trust of 23	22	23
665	To pf 23 Do 2d pf 24 Mfrs Finance Trust pf 23 Maryland Casualty 101%	100%	10116
335	Merch & Miners Bank 28	271/2	2%
2,167	Mer & Miners Transp 45	441/2	45 23%
-61	Mtge & Accept 23%	43	43
147	Mt Vernon Cotton Mills. 161/2	1616	16%
200	Do pf	80	81
35	Monton Power of 23	23	23
88	Nor Central Ry 814	72114	81%
220	New Amst Casualty 76	55	56
35	Pa Water & Power 162	161	161
3	Roland Park Homeland. 34	20%	2014
1,000	Silica Gel 22½	17%	171/2
215	United Rys & Elec. 17½ U 8 F & G rights. 21 Do Ex Div. 218 Wash Bait & Annapolis. 15½ 55½	20	26)
60	Do Ex Div	218	910
10	Wash Balt & Annapolis 151/2	15%	15%
176			20.48
33999	West Md Dairy 95	94	95
10	Do pf	531	531/6

	Pittsburgh		
	STOCKS.		
Sales.	High.		Last.
245	Am Vitrified Products 33%	33	33
25	Do pf 94%	94	94
35	Am Window Glass M 80	80.	80
203	Do př	106%	109
6,005	Arkansas Natural Gas 7	4156	\$15%
80		10C	1436)
670		17%	19
200		25	25
665	Devonian	161/4	161/
		112%	1121/4
10		21/2	21/2
117		114	114
2,568		52	52
765	Do rights 61/2	63	61/4
	National Fireproofing 17%	17%	17%
50	Do pf	381/4	381/4
2,869		36	36
2,305		33%	3314
	Pittsburgh Oil & Gas 6	300	300
163		32	3514
1,625		75%	7514
30		916	113,6
1,300		118	118%
327	Standard Sanitary Mfg118% Standard Plate Glass pf 32	32	32
100	U S Glass 19	10	110
100	U S GIESE	8.07	

Philadelphia

		- illiadorbina		
-		STOCKS High.	¥	Y net
15	ales	Abbott's Aiderney Dalryof. 101		
		Alliance Insurance 57	57	57
	43	Am Elec Power pf101%	101%	101%
9		Am Stores 87%	85	85%
	90	Brill (J G)	136	136
	81	Bell Tel of Pa pf1111/2	233	111

Philadelphia—Continued

STOCKS.		
	. Low.	Last.
65 Cambria Iron	3816	39
60 East Shore Gas & El pf., 25%		2519
776 Eisenlohr (Otto) & Bro 1914	119	19
14 Fire Association 300	126163	300
200 Giant Port Cement pf 491/		40%
2,181 Insurance of N A 64%	62%	41.4
;00 Keystone Telephone 75	7	7
1,355 Lake Superior 39	31/4	314
28 924 Lehigh Navigation117	110%	116%
6,053 Lit Brothers 335	321/4	3214
525 Mfg Rub 49	4	414
25 North Penn 815		811/2
801 Pa Cent Lt & Pwr pf 735	721/4	7314
136 Penn Salt	71%	71%
72,650 Phila Electric 58	54%	56%
11.185 Do receipts, full paid., 574	54	5614
95 Phila Insulated Wire 50	50	50
1,511 Phila Rapid Transit 519	51	51%
626 Phila Traction 573		57
1,690 Phila & Western 145	131/4	14
232 Do pf	34%	
28 Scott Paper pf1004	100	100
1,192 Union Traction 384	3814	184
19.310 United Gas Imp1244	119	123
30 Westmoreland Coal 56	551/4	56
320 West Jersey & Seashore, 46	45	46
20 York Rys pf 373		37%
BONDS (In \$1,000 Lots)		0178
4 Am Gas & Elec Sa SC	9314	9314
Advance Bag & Paper 78,1014	101%	10116
34 Elec & People's ctfs 4s. 59	5814	
1 Keystone Tel 5s	91%	58% 914
2 Leh Coal & Nav 4168 981/	984	981/4
6 L V Transit ref 5s 73%	73%	364
2 Phila Co con 5s, stpd 90%	96%	73%
5 Phila Electric 7s, 1960102%	102%	06%
45 Do 1st 5s, 1966		102%
2 Do 5s, 1960	102%	103%
	102%	1021/6
	109%	100%
	1071/4	1071/4
	107%	108
		851/2
3 Yerk Rys 5s 958	93534	95%

San Francisco Stock and Bond Exchange

Sales CORPORATION BONDS,	Low.	
22 Associated Oil Co 6s103 7 Cal Gas & Elec unif & ref	102%	102%
	100%	101
	105%	100
5½s	103	1014
19 Key System Tran Ref 5s., 83% 3 Market St Ry 1st mtg 8 F	83%	831/2
14 Millier & Laux, Inc. 1st	98%	181/2
16 Natomas Co of Cal Gen	100	100
& ref mtg ds	60	62%
ntg 8 Fd 6s	101	1011/2
& ref mtg 5s 98 13 Pacific Tel & Tel ref mtg ser "A" 5s 99%	97%	98
mtg ser "A" 5s 99% 19 Sp Val Water 1st mtg 5s. 99% 1 Union Oil Co of Cal 1st	99	991/4
Lien & FM 5s100%	100% 95%	100½ 96
829 Bancitaly Corp 345 422 Bank of Italy 450 579 California Packing Corp 133½ 1.855 Caterpillar Tractor 142½ 256 East Bay Water A pf 94½ 256 Gen Pet Corp 58% 683 GE Western Power pf 102½ 10 Hawa'ian Con'l & Sug Co 46½ 35 Hawa'ian Pincapple 48 256 Key System Tran pr pf 80% 256 Hawa'ian Pincapple 98 256 Key System Tran pr pf 80% 256 Face Pet Com 16 80 16 256 Pace Pet Com 16 16 256 Pace Pet Rep 103 257 Pace Pet Rep 103 258 Pace Pet Rep 103 258 Pace Pet Rep 103 259 Pace Pet Rep 103 250 Pace	45% 335 449 129% 139% 102% 45% 489% 102% 101% 509% 301% 206	102 85 28 614 103 59%

Cincinnati

1	Sales. STOCKS High.	Low.	Last.
1		113	137
1	3.113 Am Rolling Mill 53	5134	524
1	109 Do pf	3.000	-13
1	5 Baldwin, new pf	111514	105%
Į	17 Champ Fibre pt103	103	103
ı	130 Churngold 68	67	67
ı	289 City Ice & Fuel 251/2	25%	2514
J	49 Cooper new pf	106	107
1	3,916 Eagle Picher Lead 34%	3.4	34%
1	516 Formica	25%	
1	182 Gibson Art 36%	3614	
1	25 Gruen Watch 37	36	37
1	10 Do pf	10416	105
1	25 Kodel Radio pfV 21%	21%	21%
1	2.505 Kroger	127%	1331/4
1	196 Do new pf	111	111
1	1,899 Paragon Refining 9%	814	944
1	6.000 Procter & Gamble160	139%	155
1	78 Do 6% pf1121/4	1111%	11214
1	18 180 0% pt	8514	89
1	331 Pure Oil 6% pf	10514	
1		158	158
1	18 Richardson	61	61
1	50 U S Can	103	103
1	87 Do pf	142	142
1	75 U S Playing Card	80%	9034
1	242 U S Printing & Litho 814	714	816
ı	659 U S Shoe	170	5614
ı	10 Do pf 561/4		
	1 Warlitzer 8% pf1051/2	105%	1051/2
	PUBLIC UTILITIES	mmer	0011
	61 Cinti & Sub Telephone 84	89	1014
	285 Cinti Gas & Elec 80%		
	61 Cinti Gas Trans		
	181 C N & C Lt & Trac 82	811/4	82
	110 Ohio Rel Thi nf 1007/.	1/10/14	10914

Our Statistical Department will gladly furnish data on any securities

you may be interested in.

4.100 Thompson (J. R). 47. 4694, 4694, 4694, 51,000 United Biscult ... 5594, 55. 5474, 90 Brill (J. G.)... 98,550 Union Carb & Carb ... 7894, 7714, 7894 81 Bell Tel of Pap Broad St., New York FANNING BROS.

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5 192

Annual Report of the AWYERS MORTGAGE CO.

Capital & Surplus \$14,000,000 RICHARD M. HURD, President

January 1, 1926

The past year has been the most successful in the history of the Company, the Sales of Guaranteed Mortgages, including Extensions, being \$75,618,959, and the Net Gain in Outstanding Guaranteed Mortgages being \$37,639,802.

Since the Lawyers Mortgage Company was organized, it has guaranteed \$891,035,836 of Mortgages, of which \$642,813,987 have been paid in full, leaving now outstanding \$248,221,849.

Twenty-three years ago the Lawyers Mortgage Com-pany adopted a by-law, providing that the amount of out-standing Guaranteed Mortgages should not exceed twenty times the Capital and Surplus of the Company. This is the proportion of Outstanding Guaranteed Mortgages to Company Funds, which two hundred years of mortto Company Funds, which two hundred years of mortgage company experience in Europe has proved to be sound. By the adoption of this Safety Limit, the Company agrees not to spread its Guarantee too thin over an undue volume of Outstanding Guaranteed Mortgages. In line with this sound policy of increasing its reserves for the protection of its policyholders, the Company has transferred during the year \$1,000,000 to Surplus from current earnings and has increased its Capital Stock from \$7,500,000 to \$9,000,000, giving the Company a Capital and Surplus of \$14,000,000.

The Gross Earnings and Net Profits of the Company for the past three years have been as follows:

	1925	1924	1923
Gross Earnings	\$3,282,708	\$2,574,195	\$2,358,251
Expenses		1,072,987	977,460
Not Profite	\$2 003 588	\$1 501 208	\$1 386 791

ASSETS

New York Mortgages	 	\$11,485,769
Accrued Interest Receivable.		335,505
Company's Office Buildings.		
U. S. Liberty Bonds		
Cash		
		\$15,911,769

LIABILITIES

Capital	0									0		\$9,000,000
Surplus												5,000,000
Undivid												498,827
Mortgag												876,935
Reserve												536,007
											ì	\$15,911,769

The Guaranteed Mortgages of the Company—legal for Savings Banks, Trustees, etc.—are divided among its customers as follows:

66	Savings Banks	. \$38,318,109
33	Insurance Companies	25,729,910
31	Trust Companies	15,741,210
400	Charitable Institutions	24,146,556
2,577	Trustees	42,646,332
10,097	Individuals	. 101,639,732
13,204		\$248,221,849

The Company's accounts have been certified by the Audit Company of New York

In view of the quickened and widespread interest in the building and mortgage situation in New York, it may be timely and helpful to some of our stockholders and mortgage holders to quote here from an article by Richard M. Hurd which appeared January 8th, 1926, in The Journal of Commerce.

1926, in The Journal of Commerce.

'The year 1925 is held to be the peak year in building construction in the United States with a total exceeding five billion dollars, of which about one billion dollars has been in the City of New York. The financing of this vast volume of new building has probably been done in the following proportions: 80% by the old line mortgage lenders, Savings Banks, Insurance Companies, Title & Mortgage Companies, Trustees, etc., and the remainder through the newly invented method of large mortgage bond issues.

'A deap line of cleavage apparates these two sources of mortgage.

through the newly invented method of large mortgage bond issues.
"A deep line of cleavage separates these two sources of mortgage money. On the one hand are the conservative lenders, whose rule is to advance not more than two-thirds of the actual value of the property. The old-fashioned bargain between the mortgagor and the mortgagee is well understood. The mortgagee has a first claim on safety and accepts for this reason a lower rate of interest. The mortgagor has a deferred claim on safety and a first right to income above expenses and mortgage interest. A real margin of

security has always been demanded by conservative lenders because the regular Trustees' loan of 66%, when it has added to it delinquent interest, delinquent taxes, the legal costs of foreclosure, the cost of renovating the property in order to sell it, the advertising and commission for selling, becomes perhaps an 80% loan when title to the property is acquired. Hence if the property shrinks 26% in value, a loss may ensue to the mortgagee.

loan when title to the property is acquired. Hence if the property shrinks 20% in value, a loss may ensue to the mortgagee.

"On the other hand are the mortgage bond houses which lend 90%, 100% or 110% of the cost of the properties. The new bargain means that the mortgage bond house will furnish practically all the money needed to purchase the land and erect a new building, provided they obtain an excessive commission in advance, while the speculative builder puts in little or no money and takes his chance for profit, either from junior financing, from the rents or from the sale of the property.

"The essence of this new mortgage financing is that the mortgage bonds are sold first and the buildings erected afterwards. If it were not for this feature this business would largely disappear. The reasons why this business is conducted in this way are: First, these bond houses have not got the capital to pay for the erection of a large number of new buildings first and issue bonds against them afterwards. Second, if these bonds were sold against buildings already erected, actual facts as to rentals and expenses could be obtained in place of which imagination is now given a free rein in estimating rents and expenses. Third, there is a considerable profit to these bond houses from interest on the money paid to them in advance from bonds sold and later paid out by them in instalments for the erection of the building.

"A very dangerous point is that in buying these bonds before the violating in the second and in the part of t

siderable profit to these bond houses from interest on the money paid to them in advance from bonds sold and later paid out by them in instalments for the erection of the building.

"A very dangerous point is that in buying these bonds before the building is erected the investor has but little mortgage security when he parts with his money and relies upon the agreement of the mortgage bond house to erect a building. The legal reason for this is that even though a mortgage is recorded for the entire issue of bonds, it is a valid lien only to the extent that the money has been paid out, either for the land or the building. If anything should happen to one of these bond houses during the construction of a building, the little bondholders would stand to lose all of the money not yet advanced upon the building. It is stated that frequently these mortgage bond houses do not trustee with a bank or trust company the money received for the different issues, but use this as capital in their business, transferring the money received from the sale of bonds on Building A to pay for the construction of Buildings B or C. If the New York Legislature should pass a law forbidding the sale of bonds as first mortgage bonds until after the buildings were completed unless either the money was trusteed or the full facts were stated in the prospectus, the small investor would be protected or at least warned against this grave danger and this business would necessarily pass into the hands of stronger companies with larger capital.

"Because of a hundred years of careful and honest lending on real estate, the word 'mortgage' has come to mean an investment with an actual margin of security back of it to prevent loss. The investor is deceived when what is essentially ownership of the property is called a mortgage, thus leading him to think that his 100% investment is really a 66% investment. If the little investor were told the truth about the cost of the creation of the new building and if the 100% bond issue were offered as the equivale

ment bankers which have taken up flotations of this character.

"Obviously many mortgage loans which are handled by mortgage bond houses or investment bankers are those which have been refused by the old line lenders. No borrower will pay 6%, 6½% or 7% interest and 8% to 15% commission if he can secure his loan for 5%, 5½% or 6% interest and 1% to 2½% commission. When these chickens come home to roost; in other words, when these issues are foreclosed, the houses of issue will doubtless use as their alibit he fact that they underwrote these issues on the strength of appraisals from real estate men, upon whom a heavy responsibility rests.

"It has recently been stated that these mortgage hand com-

responsibility rests.

"It has recently been stated that these mortgage bond companies are finding a gradually shrinking market for their issues due perhaps to the general education of the public as to the facts concerning them. In order to hold up the market for these bonds, it is the custom of these mortgage bond houses, where the real estate securing a bond issue is not earning its interest, taxes and instalments, to advance the amounts necessary and if this is long continued to take over the property by foreclosure and either try to reinstate it or pay the loss. Despite the fact that we are in the midst of a real estate boom, some of these houses have a considerable number of foreclosures but are still able to nurse these properties along. When real estate enters a long continued falling market, such support will be beyond the resources of these houses and large amounts of these mortgage bond issues will probably be foreclosed or scaled down."

BOARD OF DIRECTORS

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56 Nassau Street, New York 161-01 Jamaica Avenue, Jamaica

Detailed report in pamphlet form mailed on request

184 Montague Street, Brooklyn 8 North Third Avenue, Mt. Vernon

